

The NATIONAL UNDERWRITER

Life Insurance Edition

\$600,000,000 *In Force...*

During July our "Insurance in Force" swept past the \$600,000,000 mark—a new milestone in the wonderful story of phenomenal Franklin progress under its present management. This represents a gain of almost \$60,000,000 during the first seven months of 1948.

The new \$600,000,000 figure is just one more chapter in the electric story of America's most sensationably growing life insurance company.

In the past three years our insurance account has practically doubled; since January 1, 1940 it has more than tripled. And with a continuation of the present rate of progress—which we confidently expect—the Franklin Life will proudly show at year end, a gain of nearly \$500,000,000 after nine years of present management.

The explanation? The most salable policy contracts on the market today—the kind the public wants to buy—plus a happy, prosperous agency organization in whose financial welfare we are sincerely interested. Last year our top hundred representatives averaged cash earnings in excess of \$20,000.00.



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884


One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over \$600,000,000.00 insurance in force

FRIDAY, AUGUST 6, 1948

Could you use **A FEW HUNDRED PROSPECTS?**

Think of this



Every time you close a Group or Wholesale Life case, you're adding a dozen, one hundred, two hundred, or whatever the number of employees, to your prospect list.

And remember this



When an employer decides to entrust you with insurance on his employees, he is automatically recommending you to each of them as the man best fitted and most capable of handling their insurance problems, as well as his.

Every time you sell Group or Wholesale Insurance, you are making a valuable and sizeable addition to your prospect list for other lines. Why not let our Group Sales Staff, country-wide and highly trained in all Labor-Management affairs, assist you in making new customers?

THE TRAVELERS INSURANCE COMPANY
HARTFORD, CONNECTICUT

Insurance No More Than That, C.L.U. Institute Warns

**60 Enrollees Enjoy
Informal Study at
University of Connecticut**

By **STEPHEN PERRY**

STORRS, CONNECTICUT—Denis B. Maduro, New York tax attorney and dean of the chartered life underwriter institute at the University of Connecticut, summed up the two week program by warning that the trend to make life insurance more than life insurance is detrimental to society. He termed this a period of economic conflict and said that whether our system survives or not depends on the public service of large financial groups, including life insurance. Mr. Maduro said there are now rumbles of discord, states vs. private insurance, group vs. private plans, tax legislation with a strong trend against insurance companies and attacks on the agency system. He termed it the problem and business of the institute to expose and understand these portents of trouble.

There were 60 enrollees representing 28 states and the District of Columbia. Each member spent five hours a day and two hours a night to acquire greater knowledge. The evening meetings were so interesting that they rarely ended on time.

Much of the credit for success goes to those who planned and operated the institute: M. Luther Buchanan, chairman of the committee on institutes; Frederick W. Floyd, executive secretary American Society of Chartered Life Underwriters; Laurence J. Ackerman, dean school of business administration, University of Connecticut, and Mr. Maduro.

Informality was the keynote, coats and collars were taboo.

Class Averages Worked Out

The average age of the 1948 class was 45 years, with 18.8 as the average number of years each had been in the business. The members have had their C.L.U. designations on an average of 10.3 years, and 37 of them now hold management positions. This session had 16 who had attended previous institutes. The average yearly income of the group per man was \$16,230, and the average life insurance carried per member was \$67,110.

Each afternoon saw a baseball game between the south and north, with the south victorious in the series. Swimming was a favorite pastime along with golf.

The farewell dinner was addressed by D. Gordon Hunter, vice-president Phoenix Mutual, who spoke on European conditions. At the dinner, gifts were tendered to Mrs. Ackerman, Mrs. Samuel McMillan, and Mrs. Maduro through their husbands for the time the institute had taken away from their families.

The general purpose of the institute as stated by Mr. Maduro, was "to expose objectively the business problems which underlie the need for insurance, and to give primary emphasis to the ability to recognize these problems,"

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Sees Undignified Scramble for Pension Funds

WASHINGTON — "Benefits at a (Collective) Bargain" is the title of a study of recent trends in connection with labor union welfare funds made by John W. Whittlesey of the U. S. Chamber of Commerce labor relations staff.

In contrast with the earlier labor union policy of promoting mutual benefit of members, benefits became subject of collective bargaining under the labor relations act. The movement in favor of employer-financed welfare programs was stimulated by wartime decisions of the wage stabilization board and the United Mine Workers welfare fund plan first adopted in 1946.

The bureau of labor statistics has reported that early last year 1,250,000 employees were covered under some type of health plans negotiated between employers and unions. Last spring the joint congressional committee on labor-management relations reported 1,679,000 employees covered. The United Steelworkers and United Auto Workers have been negotiating for welfare benefit plans.

Effect of recent national labor relations board decisions in the Inland Steel, General Motors and W. W. Cross cases, requiring collective bargaining on pension plans, and group insurance, according to Mr. Whittlesey, take away important rights or privileges from a traditional area of management prerogatives, provided the courts sustain NLRB.

The author discusses tax and other complications involved in periodical changes in employee benefit plans, the inability of marginal companies to keep up with low-cost companies in providing benefits for employees, and other factors. He sees prospect of a big spread in the movement for welfare benefits, as unions turn toward "fringe" demands when wage increases become more difficult to obtain.

The Taft-Hartley labor law limited the scope of bargaining on benefit plans to some extent, but a movement is afoot for legislation to remove welfare plans from the field of collective bargaining. However, Mr. Whittlesey concludes that "failure of the act to permit collective bargaining over pensions only at the choice of the employer has opened up a vast new area into which the unions may go. It has served to cut down substantially the area of management functions. It foreshadows an undignified scramble for such pension funds throughout the industry. The result is likely to be to upset the regular, orderly adoption of sound workable plans based on the capabilities of the individual company and not on union theories of what ought to be undertaken, regardless of whether the employer can or cannot afford it."

Taxes May Eat \$2 Million of Dr. Albright's Estate

Hearing in county court at Milwaukee preliminary to closing the estate of the late Dr. Charles E. Albright, famed millionaire agent of Northwestern Mutual Life, indicated federal estate and state inheritance taxes may consume about \$2 million of his estate, which is inventoried at \$5,482,581, plus \$685,000 life insurance payable to the widow. Another item in the estate is \$21,473 interest in the Northwestern Mutual Life Insurance Agents Retirement Fund. Counsel for the estate is to receive a fee of \$109,000 and executor's fee is \$65,000.

Underwriter Course Produces Increased Sales for Agents

Ninety-one of the 132 agents from 34 companies who enrolled in the five pilot classes of section I of the Life Underwriter Training Council course, held from October, 1947 to May, 1948, have been awarded citation cards in recognition of successful completion of all assignments, projects and the final examination.

Representatives of John Hancock and Metropolitan led the list of successful candidates with 26 and 23 respectively. The interest of combination agents in the course is indicated by the fact that 44% of those who completed section I were agents of companies writing weekly premium business.

A John Hancock weekly premium manager observes that the six men enrolled from his agency speak highly of the practical ideas advanced. They like it because they can take the ideas into the field within a week and put them to work with amazing results. The manner in which the entire class joins in the discussion of the merits or weaknesses of procedures used in typical case histories reported exactly as they happened particularly appeals to the men.

Others High on List

Other companies which had one or more agents who passed section I are Prudential, Penn Mutual, Equitable, Provident Mutual, Acacia, Massachusetts Mutual, New England Mutual, Mutual Benefit, Columbian National, Canada Life Assurance, Travelers, Mutual Trust, Guardian, State Mutual Assurance, Berkshire, Mutual Life, Manufacturers Life, Phoenix Mutual, Connecticut General, Security Mutual, Union Central, Manhattan Life, Fidelity Mutual and Pacific Mutual.

Production Records

Production records were kept month by month while classes were in session and then compared with average monthly production during the twelve months previous to enrollment. These records indicate a substantial increase for each class in the number of policies sold, average size and total volume. In commenting on this aspect of the course, a State Mutual student writes, "As a result of L.U.T.C. training, I have written over \$120,000 within a little more than one month. This is the largest amount of insurance I have ever written in such a short period."

At the completion of the course a certificate is presented to each student at a meeting of his local life underwriters association.

Group Writers Frame Ideas for Commissioners

A joint meeting of the group insurance committees of Life Insurance Assn. of America and American Life Convention was attended by representatives of 16 of the leading group writing companies.

At this meeting agreement was reached as to the recommendations as to changes the insurance commissioners should consider making in the model definition of group life insurance and a sub-committee was assigned the responsibility of framing the presentation which is to be that of the two committees.

This presentation will be subject to the prior consideration and approval of the joint legislative committee of L.I.A. and A.L.C.

Hedges Seeks Local Study Classes at Supervisory Level

**Would Be Supplements
to L.I.A.M.A., Company
Classes for Managers**

The following letter to THE NATIONAL UNDERWRITER from Bert A. Hedges, Business Men's Assurance, Wichita, expresses the personal views of the chairman of the N.A.L.U. general agents and managers committee which he advances to stimulate discussion of these and other suggestions at the annual meeting in St. Louis:

"I wish to correct you in the statement made in the current issue in THE NATIONAL UNDERWRITER relative to the suggestion I have made as to training schools or programs for life insurance supervisors. It is not true that I have advocated the setting up of class room schools of the type conducted by L.I.A.M.A. for managers. On the contrary, it has been the thought of some of us that L.I.A.M.A. and company schools should be supplemented by training on the job programs in various cities. Such study classes would be more comparable to those already in operation in various communities for the C.L.U. degree and as conducted by the Life Underwriter Training Council. Such classes or clinics would also be open to managers who wish to brush up on their knowledge and skills in this way. At least two of our general agents and management associations are laying plans to try out something along this line this coming season.

"It is the belief of many of us in life insurance agency management work that there has been too little attention given to the actual selection and training of general agents and managers in the past. We do not intend to apply any criticism of the 10 days or two week schools of the class room type as conducted by L.I.A.M.A. They have represented the only institutional training given managers and general agents, and have undoubtedly done much to raise the standards of what we feel is in itself an important branch of the larger profession of life underwriting. But on the other hand, just as it is commonly admitted that short courses or even the longer courses established at Purdue and Southern Methodist, of the class room type, should be supplemented by study and training on the job in their home communities, so must the L.I.A.M.A. and company home office schools for supervisors and managers be supplemented by a further organized study in their respective territories. It is perhaps even more important, for only one agency head with a few assistants is in a given community and therefore cannot have group meetings of his own in that city comparable to the agency meetings which we can hold for our agents. Regular meetings of general agents and managers associations are usually held once a month and deal with special problems, special talks by agency leaders and so forth.

"The plan proposed, which is in a purely 'pilot' or trial stage at present, is to set up a course of from 10 to 20 sessions meeting weekly or bi-weekly

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Northwestern Agents Franklin Life Passes \$600 Million Elect Snively as New President

William J. Snively of Janesville, Wis., was elected president of the Northwestern Mutual Assn. of Agents at the closing session of the 69th annual meeting in Milwaukee, July 26-28. He succeeds Marue Carroll of Oshkosh. Lloyd Uebele of Chicago, was named vice-president, and William C. Hewitt, Milwaukee, was reelected secretary.

Chosen as members of the executive committee which will plan and direct the 1949 convention in Milwaukee next July are: Nelson D. Phelps, Chicago, chairman; Herbert L. Cramer, South Bend; Norman L. Hill, Seattle; Sam C. Pearson, Jr., Kansas City, Mo.; and Clifford A. Seys, Grand Rapids, Mich.

The general agents association elected John R. Mage, Los Angeles, president; A. C. Finkbinder, Philadelphia, E. T. Proctor, Nashville, and R. J. Shipley, San Francisco, vice-presidents, and Frank R. Horner, Madison, secretary.

New officers of the district agents association are Deal H. Tompkins, Charleston, W. Va., president; W. C. Roeder, Fort Wayne, and Stanley S. Trotman, New Haven, Conn., vice-presidents, and C. Ron Daman, Lansing, Mich., secretary.

Special agents association elected Fred D. Leete, Indianapolis, president; Falconer Thomas, Minneapolis, and E. S. Churchill, Hartford, Conn., vice-presidents, and R. F. Oberndorfer, Milwaukee, secretary.

Wilbur S. Pratt, Hartford, Conn., was chosen president of the C.L.U., Carl McCann, Indianapolis, vice-president, and Leigh Prettyman, Muskegon, Mich., secretary.

127 Finish Course Offered by Agency Management Assn.

A total of 127 managers, general agents, and home office executives representing 52 U. S. and Canadian life insurance companies were graduated from the 83rd and 84th agency management schools conducted simultaneously by the Life Insurance Agency Management Assn. July 12-23.

The 83rd school was held at the Edgewater Beach hotel, Chicago, and was directed by Lewis W. S. Chapman, director of company relations. H. Fred Monley, assistant director in charge of schools, directed the 84th school at French Lick, Ind.

Officers elected at the Chicago school were: President, Stanley W. Cole, acting agency director, American Hospital & Life, San Antonio; vice-president, Ralph M. Brown, British Columbia manager Crown Life, Vancouver, B. C.; secretary, Gordon K. Harper, manager Phoenix Mutual, Philadelphia; treasurer and sergeant-at-arms, Sheldon G. Macnicol, provincial manager Crown Life, Winnipeg. The teaching staff included E. J. Moorhead, actuary, and Consultants Brice F. McEuen, Frederic M. Peirce, and Lewis F. Youngblood.

At the French Lick school, officers were: president, John R. Wink, agency supervisor John Hancock, Reading, Pa.; vice-president and sergeant-at-arms, Frank Whitbeck, Jr., vice-president Union Life, Little Rock, Ark.; secretary, Sidney L. Loveless, district manager American General, College Station, Tex.; treasurer, Theodore B. Dunbar, district manager State Farm, Charleston, W. Va. Staff members who taught at the school were C. J. Zimmerman, associate managing director, William P. Stowe, managing editor of "Manager's Magazine," and Consultants Burkett W. Huey and Thomas Irvine.

Occidental of California has elected James M. Woolery, vice-president and actuary, to the board.

Officials of Franklin Life look over a report showing the company's passing of the \$600 million in force mark. Seated is President C. E. Becker, and standing left to right are: George Marshall, manager of agencies in the Pacific northwest; W. L. Dugger, vice-president; Charles Becker, Jr., assistant to the president; James Hands, manager of agencies; R. A. Frederick, secretary, and J. V. Whaley, vice-president and agency director.

During the first seven months of 1948, Franklin Life production was in excess



of \$100 million. Paid business for the first half year was 30% of the same period last year. Assets of Franklin Life have now passed \$116 million.

Name L.I.C. Committees

H. C. E. Johnson, president of Life Insurers Conference, announces the new standing committees, the chairmen being:

Business Standards, E. W. Craig, National L. & A.; laws and legislation, J. Lon Duckworth, Life of Georgia; special A. & H., J. E. Taylor, National L. & A.; statistics, B. L. DeWitt, Peninsular Life; public relations, J. I. Cummings, Empire L. & A.; membership, Morton Boyd, Commonwealth Life; attendance, P. L. Hay, Bankers Health & Life; auditing, J. T. Smith, Universal Life; resolutions, Francis Dwyer, Progressive Life; credentials, W. B. Clements, Pilot Life.

The committee consists of E. H. Speckman, Kentucky Central Life & Accident; Peyton W. Jones, Bankers Health & Life; George R. Kendall, Washington National; E. L. Phillips, Gulf Life; Frank P. Samford, Liberty National.

Plan Tribute to Claris Adams

General agents and managers of Ohio State Life have named an executive committee composed of E. G. Siefert, Marion, chairman; Carl Adams, Cleveland, secretary; R. G. Leuzinger, Columbus; J. C. McFarland, Cincinnati, and Spottswood Duke, Dayton. The committee will put on a campaign this fall in honor of President Claris Adams.

Prudential Mortgage Loans Hit All-Time Company Record

More than \$750 million was made available during the year ended June 1, 1948, by Prudential for private residential construction throughout the country.

A state-by-state survey of Prudential mortgage loans, just made public, shows that the huge sum—an all-time company record for a similar period—is being used to finance all types of homes ranging from one-family dwellings to large and small apartment houses. As a result of the loans during this 12-month period alone, a total of 103,520 dwelling units will be constructed by private enterprise, enough to provide housing accommodations for a city of 400,000 persons.

Out of the national aggregate of \$754,883,808 in approved loans, the largest state totals were: New York, \$109,910,465 with 14,092 dwelling units; California, \$97,827,934 with 14,215 dwelling units; Texas, \$58,147,984 with 8,300 dwelling units; Michigan, \$46,899,503 with 6,254 dwelling units; New Jersey, \$37,336,462 with 4,527 dwelling units; Florida, \$32,130,232 with 4,596 dwelling units.

According to Carrol M. Shanks, president of Prudential, the record-breaking total of mortgage loan approvals is a reflection of the unprecedented rate of private building now being experienced throughout the country. At midyear, he says, statistics indicated that 1948 would show a substantial increase over the remarkable record of 1947.

"We will continue to make our investment funds available to qualified builders," says Mr. Shanks, "just so long as there is an economically sound demand for new homes whether they be single family houses or multiple dwelling projects."

U.O.P.W.A. in Conn. Gets Injunction Against Locals

An attorney representing the U. O. P. W. A., C. I. O., last week obtained a superior court injunction against five industrial agents' locals in Connecticut. It restrains locals, in New Haven, Hartford, Bridgeport, Stamford and New Britain from taking further steps toward secession and ties up the locals' funds.

The injunction later was modified to place books, financial records and funds of the locals under control of the Fairfield county superior court clerk at Bridgeport. The clerk, the court decreed, is to make the books and records available to officials of the international union, but they are to remain in his custody.

The locals have been seeking to quit the international because its officers have refused to sign non-Communist affidavits required for NLRB certification under the Taft-Hartley act.

Mintz Heads New York Life 1948 Top Club Council

Edward J. Mintz of Salinas, Cal., is president of the 1948 Top Club council of New York Life. During the past club year, Mr. Mintz paid for 149 applications for \$2,772,163 of life insurance, in New York Life. This includes no group insurance.

Edwin T. Golden, San Francisco, for the second successive year is national vice-president of the Top Club council. He paid for 194 applications for \$2,567,733 of new business in New York Life. Chairman of the advisory board of the Top Club council for the third successive year is Harry A. McColl, Colorado Springs, who paid for 334 applications for \$2,628,825 of life insurance.

There were 36 members of the 1948 Nylc Top Club council who paid for more than \$1,000,000 of new business in the company.



A "SURE THING"

You, as many other life underwriters, probably have found it wise not to question directly the soundness of a prospect's investments, for often he will indicate that his money is his to do with as he pleases by his refusal to buy.

But you can bring home the hard facts by showing him that he is not investing money, that he is *gambling* with the safety, happiness and security of his family. Translate money into what it means—what it will buy—a roof over the heads of his loved ones, a college education for his son, the proper environment for his children.

Then show him that money invested in life insurance is not a gamble, that life insurance is a winner, an investment that is loss-proof, and an investment that is guaranteed to pay off *even at a hundred or a thousand to one!*

Life insurance is the "sure thing" in the biggest and most important race of all—*life!*

Insurance in Force — June 30, 1948 — \$367,237,298

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE

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Companies Using Modern Training

Companies have made great advancements in training methods since the end of the war, according to Karl H. Kreder, 3rd vice-president Metropolitan, who in the last six months visited some 27 home offices to discuss training. He cited a report showing that 209 companies now offer a total of 530 courses and 303 of those courses are of post-war vintage. More new courses have been devised in the last two years than in the 102 years before the war. The utilization of training courses and their improvements were brought about by competition from within the industry as well as from outside sources.

He feels that no matter how much success or prestige the agent has, training is a never ending process. No matter how long anyone has been in the business they cannot maintain their present position, let alone improve their status, without it.

From the educational and training point of view he feels that companies are going along now in high gear whereas two years ago they were in low. A factor he likes to stress is that training programs must appeal to better educated young men to integrate with their improved education.

Better Educated Market

About 75% of insurance buyers are high school graduates and sales procedures must be aimed at selling that group. There were 32 million high school graduates in the U. S. in 1947, and over half of them graduated since 1930. This number will double in 10 years. Higher education has also received an impetus from the veterans education legislation.

Metropolitan has had good luck with making a wire recording of the agent's sales talk when he first reports for additional schooling. After a few days or weeks, when the training period has ended, they make another record. Usually the agent and the instructor are surprised at the improvement made in delivering a sales talk.

Some companies believe training films are a good method of getting the sales idea over to the agent. It shows a controlled sales presentation because all defects in the talk have been removed. In lectures, although the same words may be used, different managers would use different techniques, and using the same talk the presentation would vary each time. Other companies don't like the training films. They believe that the student looks at the film with the idea in mind that he is going to be entertained and consequently isn't serious and does not concentrate on the film.

Low Value on Women in Early Policy Rules

According to the rules in a 75-year-old agent's handbook available at the Institute of Life Insurance, one Wisconsin company in those days didn't value a woman's life too highly.

It limited women's policies to \$2,500, and charged all women extra premiums until they reached the age of 48. The unmarried ladies, or women married but without children could buy no insurance at all.

The Institute points out that women today own about a fifth of all life insurance.

Oakland Agents Elect Pres.

Woodrow Hammons, Minnesota Mutual, was elected and installed as president of the Oakland-East Bay General Agents and Managers Association. He succeeds Jeff Branscom, Oakland manager for West Coast Life.

Harold Breakenridge, Equitable Life of Iowa, was elected vice-president and Sam Denner, State Farm Mutual, secretary-treasurer.

New Agents Council of National, Vt., Formed

Charter members in the new Agents Executive Council of National Life of Vermont were announced by Superintendent of Agencies D. Bobb Slattery. These memberships were won by the top 12 agents who met all qualifications in the National Leaders Club. The council members are R. O. Bickel of the Shepherd agency, Cedar Rapids, Ia., who will be president; C. G. Raymond, of Tacoma, representing the R. A. Baggett agency, Seattle, who will be vice-president, and R. H. Sponberg, of the Swanson agency, Minneapolis, who will be secretary; L. J. Bair, of the New York City Wells agency, New York city; J. W. Carrothers, Martin agency, San Francisco; N. C. Croonquist, Swanson agency; E. C. DeVol, Orr agency, Philadelphia; F. T. Fenn, Jr., Smyth agency, Hartford; G. S. Hamilton, Godine agency, Baltimore; G. H. McWhirter, Dillon agency, Atlanta; E. P. Ripley, Richardson Virginia state agency, Roanoke, and T. M. Schriber, Kellam agency, New Canaan, Conn.

Charter members of the new council will be guests of the home office at Montpelier Oct. 3-6 for exchange of information and ideas.

Brennan Plans Outing

The James H. Brennan agency of Fidelity Mutual Life in Chicago is celebrating its 13th anniversary this month with a production campaign which so far has been unusually successful. Agents qualifying will be guests of Mr. Brennan at a golf outing and dinner at Elmhurst country club, of which he is president.

This annual celebration and campaign for business has been a factor in making July and August the best production months of the agency each year.

Interest in Common Stocks Looming Larger

There is today far more interest in common stocks as life company investments than ever before and it appears to be definitely on the increase. There are strong pressures for easing the restrictions on common stocks. These pressures are heightened by the scarcity of good bond issues and by the companies' growing awareness of the need for equity financing in a well-balanced economy. These factors may well succeed in overcoming barriers that the mere desire for higher income has left unscaled.

Last spring President George L. Harrison of New York Life addressed the economic forum of the New York City C.L.U. on the advisability of making a major study of the entire subject of equity financing and common stocks. At the recent British Institute of Actuaries centenary in London President A. J. McAndless and Vice-president F. J. McDiarmid of Lincoln National Life discussed common stocks at some length in their paper on investments. In the July 23 issue of THE NATIONAL UNDERWRITER President Thomas I. Parkinson was quoted as saying that the New York department's ban on holding common stocks obtained from conversions of convertible preferred stocks or convertible debentures should be relaxed to permit life companies to hold the common stock obtained at least as long as common stock received in a reorganization, which is five years, unless further extended by the insurance superintendent.

There is a significant difference between the argument for common stock life company investments that has been developing in recent years and the position of adherents of common stocks in

the boom period of the 1920s. Before the depression the argument for common stocks centered mainly on their higher earnings as compared with bonds, mortgages and other types of life company investments.

Today the argument is based on (1) the scarcity of other types of investments suitable for life companies; (2) the lack of equity capital in the general economy due to high income and estate taxes which shrink the amounts wealthy men can put into enterprises and cut heavily into any looked-for return; (3) the fact that life companies have become so dominant a factor in accumulating and investing the public's surplus earnings that what the companies do has become a large and perhaps dominant factor in the general economy, with consequent responsibility for administering these funds not only in the interest of policyholders but in the interest of the economy as a whole.

New Position Developing

All this adds up to a new position that has been gradually developing for the life companies: Instead of being able just to go along and mind their own business, doing a good job for their policyholders and beneficiaries, they have to think about the effect on the entire nation.

There is a severe scarcity of equity capital and the question more and more frequently arises: If the companies, by clinging to their taboos against common-stock investments force corporations to do their financing through debt when equity financing would have been wiser, what will be the reaction during the next depression, with many corporations foundering because of too heavy a deck-load of debt when they could have ridden out the storm with equity financing? Might it not be better for the life companies to deny themselves the right to take over the property of every corporation they finance? There is always severe disruption and heavy legal expense when a company that is too heavily debt-financed goes through the wringer.

Safer Future

The considerations which today compel interest in common stocks as life company investments seem, of themselves, to point to a safer future with common stocks than if higher income were the magnet. Companies that want to continue safe and conservative should be able to continue so with common stocks in their portfolios. Doubtless there would be legal restrictions to keep any company from going hog-wild but the fact that companies in states which permit common stocks as investments have not held them to the full extent permitted by law points to a conservative attitude.

Another point made by the advocates of common stocks is that the absence of equity capital not only causes many corporations to finance through debt when they would be better off with equity financing but actually cuts the market for debt financing because people can't borrow unless they have some equity capital. It is as if the life companies were offering money freely for mortgages but couldn't invest it because nobody had money for down payments.

Objections Can Be Met

If investigation shows that common stocks are a desirable channel of investment for life companies there should be no great trouble getting the statutory bars taken down. Fortunately there appear to be no objections to common stocks that cannot be met effectively. For example, stocks, both preferred and common, must be valued as of a specified date. This requirement subjects them to market vagaries, short- and long-term, that may have no bearing

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Shirt Sleeves

Vice President Wallis Boileau, Jr., tells of General Agents finding sales by stumbling over prospects they had not normally thought about. This General Agent had often passed by a factory building probably not doing enough business to be worth noticing. And then one day he met the owner of the factory, a man in overalls and shirt sleeves and discovered in the course of conversation that the factory had done enough business to give the owner in the year before a net income of more than \$50,000. He turned out to be a buyer of life insurance.

Another General Agent told Mr. Boileau of another rather uninspiring looking building covered with galvanized iron that a couple of years before one of the two partners owning the business had bought \$150,000 of life insurance and his partner was still discussing the possibilities of life insurance for him.

Said Mr. Boileau: "Good prospects for life insurance are all around us but they don't wear their best clothes while at work."

• • •

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Full-Time Life Agents Appear to Be Gaining Against Chicago's Brokers

The full-time life insurance agent appears to be gaining sales ground against the general insurance broker around Chicago. If this impression, compounded from contacts with brokers, brokerage managers, full-time life agents and their managers, is really valid, it marks a halt to the inroads by brokers upon what the full-time life agent considers his precincts. General insurance agencies and their brokers have been pursuing life insurance business since the end of the war on an aggressive scale they had never attempted before. Poor experience on fire and casualty lines, especially in automobile, has driven many general insurance agencies to establishing life insurance departments with full-time life brokerage managers. Many life insurance agencies have set up brokerage departments for the first time. The ranks of the brokers have been swelled since the war by great numbers of young men who are much more life insurance conscious than the older generation.

While these younger brokers are considerably better trained in life insurance

fundamentals than previously, in the main, they, of necessity have not had the time to become the life insurance experts that the full-time life insurance agent has. Therein lies the crux of the new trend.

It seems that within the past six months in Chicago, the life insurance market has tightened, although it is still good by any standards. The squeeze has been just enough to do away with many of the "push-over" sales which required little persuasion, life insurance knowledge or service. For a time after the war there was enough extra money around so that many times a producer had to do little more than offer a man a policy to see it snapped up eagerly. Unless the producer was conscientious and well grounded in life insurance, the transaction was all carried on very much the way automobile insurance is sold. In such a situation, many brokers were chalking up a good number of life insurance sales without any special effort.

The narrowing of the margin of extra cash has caused brokers to realize that to sell life insurance, they must arm

themselves with patience and knowledge. They have naturally been concentrating on the property and casualty lines to which they find less resistance.

Right here the fulltime life insurance agent has come into his own. He knows that a life insurance sale often requires months of cultivation, a great deal of professional counsel and painstaking service. These requirements are scaring off some general brokers after a superficial attempt to sell the client a life insurance policy. The good full-time life agent, of which there are perhaps more than ever before in Chicago, is a man with a professional life insurance concept. He is educated and keeps educated in the fundamentals and complexities of life insurance, as well as in the allied fields of taxation and estate planning.

Full-Timer Sells Service

The full-timer approaches his prospects with an attitude of service and not sales. This prospect no longer has the extra money to just buy a life insurance policy, sight unseen, so to speak, but the fulltime life agent is not merely selling policies. He analyzes the man's problem, if he has one and plans his estate doing the programming job himself or taking it to a specially trained expert in his agency. He doesn't just say—"Now, you need this life insurance, Jim, because life insurance is a good thing." He shows Jim precisely why he needs life insurance to protect his future and that of his family.

One young broker in town honestly admits that life insurance is just too complicated for him to gain a real mastery of it in the time which he feels he can allot to it. Being of a conscientious bent, he admits also that in order to do a real life insurance service to his clients, he had better find the time to devote to it, which would mean giving up much of his sales activities in the fire and casualty lines. This same chap finally solved his dilemma by becoming a full-time life insurance man on a salary incentive basis. He concentrated on life insurance, learned everything he could about it and then set about to do a job of life insurance service for the clientele he had established as a broker.

At this point, this man's approach, and the approach of several others like him, to serving his clients changed. His company permitted him to keep on placing brokerage in lines other than life. He found himself on a new basis with his clients. Because he had done a thoughtful, painstaking job on their life insurance, and because he had so obviously known his business, he had won the complete confidence of his clients. They began to channel their other types of insurance through him, a complete reversal of the usual brokerage channel, which funnels in life insurance as incidental to the other coverages.

This young salesman, and some others like him, have found that general business which they had put on the books since concentrating on life insurance, has been much more persistent, whereas on the fire and casualty lines where renewals come up every year or two, there is always the danger of losing them to another man. The relationship between the life insurance agent and his policyholder is often more stable, and in a great many cases endures a lifetime. By becoming specialists in life insurance, these men have actually increased their sales scope in the other line.

Training School for Cashiers

The first in a series of basic training courses for new cashiers is in progress at Phoenix Mutual's home office under direction of Olin J. Budd, assistant comptroller, and Dorothy C. Tennett, supervisor. The first class is made up of six prospective cashiers from various parts of the country. Daily sessions will last for three weeks. Following this preliminary training, candidates will be assigned to agencies, where they will receive practical field experience. Then they will take definite cashier assignments.

Group Men Utilize Summer for Modernizing Old Cases

The summer season is slack as far as group insurance sales go, but there is no diminution of labor this year for salaried group insurance personnel. The regional group staffs are trying to catch up with the work that has been piled upon them. They are reviewing and revising many of the group insurance cases on their books. This is especially true of the staffs of the long established group writing companies which have a great number of cases now ripe for revision. The group personnel must move with speed and with skill, for if they fail to keep the accounts on their books up to date, they run the danger of having these groups taken from them by the many aggressive companies now in the field.

Now Have Only One Insurer

The Czechoslovakian government has unified all insurance companies in the nation into a single institution called "Czechoslovak Insurance Offices." Headquarters will be at Prague with a provincial directorate in Bratislava.

The head of the state planning commission, Dr. Jan Janacek, will be in charge of the administrative board of the combined organization.



R & R HAS NEVER BEEN PARTICULARLY GADGET-MINDED. I GUESS WE SAY "NO" TO A DOZEN GADGETEERS A YEAR WHO HAVE AN IDEA THEY WANT US TO SELL.

SO IT WAS WITH HESITANCY THAT WE RELEASED a number of years ago the Income Tax Slide Rule, the rule that takes a real dollar bill and slices it down to fit the tax bracket.

BUT WE WERE WRONG—TERribly WRONG because the Income Tax Slide Rule proved to be a fascinating interview opener. The prospect cannot keep his hands off the "caged money"—nor can he resist the temptation to slide the rule to his current income bracket.

AND THE AGENT IS IN THE MIDDLE OF AN INTERVIEW—the grandest place in the world for an agent to be.

BY THE TIME THIS COLUMN APPEARS, THE NEW RULE set up under the 1948 Revenue Act will be available. The rule also carries complete tax rates, gift tax rates and net interest returns after taxation.

THE PRICE IS \$1.35 NET. ON THE BASIS OF THE EXPERIENCE OF THE FIRST RULE, WE CHEERFULLY RECOMMEND IT TO YOU.



PAUL SPEICHER
Managing Editor

THE INSURANCE RESEARCH & REVIEW SERVICE INDIANAPOLIS

Another New Plan...



TO HELP OUR MEN SUCCEED

New JUNIOR ESTATE BUILDER PLAN

Each \$1,000 "grows up" to \$5,000 Ordinary Life at age 21,
Or a choice of two attractive conversion options

—BUT, the premium remains the same!

★

Our Men Must Have the Best!

Ask us for full details.

The Progressive

GUARANTEE MUTUAL LIFE COMPANY

OMAHA, NEBR.

Organized 1901

Summer Cases

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VICE

Hits \$131 Million First 6 Months

More than \$131 million of new paid-for insurance was written by New England Mutual in the first half of 1948, President G. W. Smith reported in his mid-year news letter to the field force. Excluding last year's all-time record breaking figure, this is the largest six-month period in the company's 104-year history.

Tribute was paid to field men for their good selection of risks which enabled the company to accept 95% of all applications submitted.

The average size of all policies sold was well over \$5,000 and the average size of the popular new ordinary life and life-payments to 85 policies was \$8,000.

The country still enjoys a high standard of public health, and the company mortality experience was again very satisfactory. While the amount of insurance surrendered was slightly higher than last year, the ratio is still much lower than used to be considered normal. Insurance-in-force on June 30 stood at \$2 billion 526 million, an increase of \$87 million.

Terminations at Low Level

The 184 New England underwriters who received the 1948 national quality award for their records in life insurance conservation, played an appreciable part in keeping terminations at a relatively low level.

The combined yield of 3.56% on all securities purchased in the six-month period was about half of one per cent higher than on securities purchased in the first six months last year. Smith cautioned, however, that this could not be interpreted as reflecting any general trend, and might or might not continue throughout the year.

The company's mortgage account on June 30 was \$137 million, divided among commercial, apartment and residential properties. Some firming of mortgage rates in general was noted. Following the trend begun last year, policy loans have increased, while repayment of existing loans remains about the same as last year. Assets have now climbed to \$960 million.

The company is entering Arizona and Arkansas to transact business, but general agencies in these two states is not now contemplated. This makes a total of 40 states, the District of Columbia and the Territory of Hawaii in which the company is licensed.

51 Illinois Bankers Men Quality for Leaders Club

There were 51 representatives of Illinois Bankers Life who qualified as members of the Leaders Club for the fiscal year. A total of \$4,150 in U. S. savings bonds has been awarded to the club members, along with plaques.

J. L. Norton, Jr., of Galesburg, Ill., was awarded the presidency and \$175 in bonds as the agent writing the largest amount of combined life and commercial A. & H. paid premiums during the last club year. Mr. Norton had \$10,958 in paid premiums, representing 692 issued and paid applications.

R. W. Nelson of Chicago, was vice-president in the life department, having written the largest number of life applications on which policies were issued and paid. He is credited with 171 applications.

H. D. Ownby of Paris, Ill., for the fourth time was vice-president of the commercial division, A. & H. department, with a record of 487 personal applications on which policies were issued and paid.

Vice-president of the intermediate division, A. & H. department, is J. K. Stern, Cleveland, who qualified with \$10,039 of Intermediate A. & H. He showed an increase in debit of 97.7%, amounting to more than \$6,000 in premiums.

Study Made of Death Claim Forms

NEW YORK—A joint committee of International Claims Assn. and Assn. of Life Insurance Counsel has published the results of a study on death claim forms entitled "A Modern Approach to the Problems of Death Claim Forms on Ordinary Policies". The committee indicates that forms are too long and complex, that the forms of different com-

panies vary needlessly, and that some companies require too many forms.

Companies have tried to overcome their difficulties with claim forms in three ways: Having a set of forms to cover all situations; having two sets of forms—one for policies recently issued and one where policies have become incontestable; having one set of forms with two sets of questions, answers to basic questions being required in all cases, with supplementary questions needing replies only in cases where the policy was incontestable, or where double indemnity is involved. The sec-

ond method is the newest of the three and is used to illustrate the study.

Phoenix Trains Cashiers

The first in a series of basic training courses for new cashiers was held for three weeks at the home office of Phoenix Mutual Life. Olin J. Budd, assistant comptroller, and Dorothy C. Tennett, supervisor, were in charge of the prospective cashiers. The graduates have been assigned to agencies where they will receive experience prior to taking definite cashier assignments.

**WE'RE
PAYING
EXTRA
COMPENSATION
FOR
QUALITY
BUSINESS**



Many Mutual Life Field Underwriters are now receiving extra compensation under the "Efficiency Income" provision of the Mutual Lifetime Compensation Plan . . . in addition to their regular commissions and service fees.

Here's the reason. The consistent production of business that can be handled economically, and that stays on the books, effects a savings in the operating expenses of the Company. We feel that saving should be shared with the Field Underwriter responsible for it.

This extra compensation for quality business is already a welcome addition to

the incomes of many of our Field Underwriters. In a recent month the payments averaged \$67—and in individual instances were as much as \$200 and \$300. In time they will become even more substantial.

The Efficiency Income provision was designed as an incentive to quality field underwriting. It also provides an opportunity for the Underwriter to increase his income while maintaining a level volume of production.

In practice, it is benefiting not only the men and women who make life insurance selling a profession, but the Company and its policyholders as well.

Our 2nd Century of Service

THE MUTUAL LIFE
INSURANCE COMPANY of NEW YORK

34 Nassau Street, New York 5, N. Y.



Alexander E. Patterson, President

The average age of our official family is only 46.

**THE OHIO NATIONAL
LIFE INSURANCE COMPANY**
CINCINNATI, OHIO

THE COUNTRY'S MOST FRIENDLY COMPANY OFFERS: . . .

- Modern and attractive agent's and general agent's contracts to those looking for a permanent connection.
- Complete line of Life Insurance policy contracts from birth to age 65 with full death benefit from age 0 on juvenile policy contracts.
- Complete line of Accident and Health policy contracts with lifetime benefits.
- Individual Family Hospitalization contracts with surgical, medical and nurse benefits.
- Complete substandard facilities.
- Educational program for field man.

Strong, Progressive Company

Older than 85% of all legal reserve life insurance companies

Openings in California, Illinois, Indiana, Kansas, Michigan, Missouri, Nebraska, New Jersey, North Dakota, Ohio and Wisconsin

**NORTH AMERICAN LIFE INSURANCE COMPANY
OF CHICAGO**

C. G. ASHBROOK, VICE PRESIDENT-DIRECTOR OF AGENCIES
NORTH AMERICAN BUILDING, CHICAGO 3, ILLINOIS

Insurance Income Data Shown

WASHINGTON—The Department of Commerce, reporting on national income in Survey of Current Business, shows 1947 income of insurance carriers totaled \$1 billion 329 million of agents and "combination offices" \$1 billion 17 million.

Total wages and salaries last year of carriers were \$1 billion 232 million, of agents and combination offices \$460 million. Supplements to wages and salaries of carriers were \$30 million and of agents and combination offices \$13 million. Income of unincorporated agents and offices was \$326 million.

Income Before Tax

Corporate carriers' income before income and excess profits taxes reached \$116 million, while corporate agents and combination offices had \$26 million.

Carriers' income and excess profits tax liability is reported as \$81 million and agents and offices were liable for \$13 million.

Corporate income after such taxes of carriers was \$35 million and of agents and offices \$13 million.

Net corporate dividend payments of carriers were \$6 million against \$10 million by agents and offices.

Undistributed corporate income of carriers was \$29 million and of agents and offices \$3 million.

Net Interest Reported

Net interest of carriers was reported as "minus" \$58 million and of agents and offices minus \$8 million.

Carriers were reported to have an average of 424,000 full time employees and 435,000 full time and part time employees, while agents and offices had 148,000 in the first group and 179,000 in both groups.

Annual earnings of carriers' full time employees is reported as \$2,906 and of agents' and combination offices' full time employees \$3,108.

There were 195,000 active proprietors of agents' and combination offices with 343,000 persons engaged in production, while carriers had 424,000 such persons.

Reporting on personal consumption expenditures in 1947, the survey includes \$50 millions paid for fire and theft insurance on personal property.

Mutual Establishes First Wyoming Managing Agency

Claude R. Drown has been appointed manager of a new agency which Mutual Life has established in Sheridan, Wyoming. The office is the company's first managing agency in the state. Mr. Drown was assistant manager in Sheridan for the company's Billings agency for two years. For nine months he has been training assistant at the home office. He joined the company in 1939 at Billings agency and in 1940 was made district manager.

Harold Holly, incoming president of the Ft. Worth C.L.U., presented a certificate of recognition to David Ashley, retiring president. Objectives, committees and programs for the year were drawn up.



C. R. Drown

Give Program for Insurance Lawyers

The program has been completed for the meeting of the insurance section of American Bar Assn. at the New Washington hotel, Seattle, Sept. 5-8. Thomas Watters, Jr., of the National Board is chairman of the section.

At the culminating event which is the annual dinner Sept. 8, the speakers will be Commissioner Malone of Pennsylvania on "The Insurance Business Today and Administrative Law;" Walter Williams, chairman of Committee for Economic Development, Seattle, on "Expect the Unexpected," and Federal Judge Alexander Holtzoff, District of Columbia, on "Random Thoughts Concerning Federal Discovery Procedure."

The gathering will get under way with a general session the afternoon of Sept. 6 with Mr. Watters presiding and with Commissioner Sullivan of Washington delivering an address of welcome. The response will be by J. Harry La Brum of Philadelphia and Superintendent Taylor of British Columbia will give an address.

Ralph H. Kastner of American Life Convention will report as secretary; Grover Middlebrooks will report as chairman of the membership committee and Harry W. Raymond, New York, will report for the publication committee.

Joseph W. Henderson, Philadelphia, will give an address on "Federal Tort Claims Act." The chairmen of the various general committees will report.

Tuesday, Sept. 7, will be devoted to round table sessions. In the morning there will be a joint round table of the health and accident and life insurance groups. Harry G. Waltner of New York will give a discussion of the New Jersey cash sickness law while Eugene M. Thore, Life Insurance Assn. of America, will speak on life insurance tax problems under the revenue act of 1948. Other round tables are devoted to fire and casualty subjects.

There will be a round table discussion Tuesday afternoon on regulation of insurance companies, the speakers being John Spiller, assistant attorney general of the state of Washington, on "Habits and Happiness" and Forrest A. Betts and Lon Hocker, Jr., of St. Louis on "Insurance Law Practice and Procedure."

Becker O.K. as Candidate for Insurance Commissioner

Fred C. Becker, Seattle manager for Great-West Life, won a suit over Col. George B. Lamping in Thurston County superior court, when Judge John M. Wilson ruled that Becker's connection with an insurance company does not bar him as a candidate for insurance commissioner on the Republican ticket in the Sept. 14 primary election. Becker's attorneys contended that the law did not bar anyone from running for the office provided that once elected all insurance connections be severed.

Becker defeated Lamping for the nomination in 1940 by a small margin. Other Republicans seeking the nomination this year are Herb Lonseth of LaBov, Haynes Co., Inc., Seattle; L. Ray Shute, independent adjuster of Tacoma; and Sam L. Wilkeson, former Seattle life and accident and health agent.

Commissioner Sullivan leads the Democratic ticket and other candidates are Martin P. Sloane, general agent for Northwestern at Seattle; and Howard A. Muse, an agent for Federal Old Line at Tacoma.

First Six Months' Results Given

	New Bus. 1948	New Bus. 1947	1948 Inc. in Force	1947 Inc. in Force
Continental Assurance	\$106,472,296	\$ 76,115,661	\$ 83,652,438	\$106,888,421
Great Southern Life	35,869,749	40,497,445	21,174,560	27,049,983
Home Life, N. Y.	43,875,039	50,749,539	25,358,549	35,705,472
National Life & Accident	231,584,196	203,310,965	137,586,629	93,563,312
U. S. Life	23,944,437	34,504,575	2,500,000	19,570,796

Hold Seminar at Wis. U. Aug. 9-14

MADISON, WIS.—A life insurance seminar will be conducted by the school of commerce, University of Wisconsin, on the campus Aug. 9-14. In addition to faculty members, the first annual short course will have on its staff representatives of Wisconsin companies and agencies.

Topics of lectures will include Life Insurance As Property, Analysis of Provisions, Options of Settlement, Approach and Presentation, Selling Farmers, Selling Small Town Businessmen, Medical and Underwriting Departments, and the Well Informed Agent.

Life men augmenting the faculty will include J. L. Johnson, Harold Noer, George Stebbins and L. O. Krueger, Wisconsin Life; Donald Clapp, H. E. Manzer and Frank New, National Guardian; A. C. Eastlack, and A. K. Perego, Wisconsin National; P. A. Parker and J. P. Betker, Old Line Life; B. M. Stahl and C. C. Raisbeck, Great Northern; R. M. Vetter, Continental Assurance, president Wisconsin Assn. of Life Underwriters, and Robert A. Judd, Phoenix Mutual.

The fee for the one-week course, including room, board and tuition, is \$35, with dormitory and class rooms on the campus.

Boston Insurance Phone Directory off Press

Copies of the new Boston Insurance Telephone Directory are being distributed to local subscribers by the National Underwriter Company this week. This 84 page book lists the insurance and affiliated offices in that city and is one of the seven published by The National Underwriter Company for the following cities: Chicago, Dallas-Houston, Detroit, Baltimore-Washington, Philadelphia and Pittsburgh, in addition to Boston. Additional copies may be obtained for \$1 each from the Boston office, 210 Lincoln street, Liberty 2-1402, or the Cincinnati office, 420 East Fourth street.

Advanced Agents' School Convenes at Connecticut

STORRS, CONN.—The fourth annual school for advanced agents is meeting at the University of Connecticut this week. The course is for men with at least two years in the business.

Classes consist of lectures, discussions, and demonstrations of the solutions to technical problems. In the evening, seminars and round table discussions are held. The university is to present certificates of completion to the 50 enrolled.

The teaching staff consisted of L. Kent Babcock, Aetna Life general agent, New Haven; Howard V. Krick, general agent Penn Mutual, New Haven; George J. Richards, general agent Monarch Life, Hartford; Robert E. Olmstead, general agent Mutual Benefit Life, Providence, R. I.; Francis P. McGuire, attorney Connecticut General Life, Hartford; Charles K. Gordy, general agent Fidelity Mutual, New Haven; William C. Fenniman, trust officer, Phoenix State Bank and Trust Co., Hartford; Wilbur W. Hartshorn, superintendent of agencies Metropolitan, New York, and Laurence J. Ackerman, dean school of business administration, University of Connecticut.

To Follow Gearhart Rule

WASHINGTON—Officials state the only new regulation contemplated by the internal revenue bureau, as a result of enactment of the Gearhart resolution, will simply incorporate in the bureau's social security regulations the definition of "employee" as provided for under that resolution.

The Reed social security bill, passed by the House late last session incorpo-

rated the "master-servant" concept in its definition of "employee". It also had provisions intended to prevent the payment of benefits without corresponding tax payments by provisions instructing the social security administration to follow decisions of the Treasury Department.

Rule Pilot Not Covered

ST. PAUL—Minnesota Mutual will not have to pay \$10,000 insurance on the life of a commercial airline pilot who was killed in a crash in Alaska in 1944. The state supreme court has reversed the Ramsey county court which had ordered the company to pay the widow \$11,357, the full amount, plus interest.

The high court ruled that Mrs. Mildred C. Onstead was entitled to receive only \$553.72, the amount of the premiums plus dividends.

Minnesota Mutual contended its liability under an aviation exclusion rider extended only to the premium payments. The widow claimed the rider was invalid because the state insurance commissioner never had approved it and it never was legally made a part of the insurance contract. But the supreme court ruled that the rider had been drawn in conformity with the law and became a valid part of the contract. The rider provided that the insured was given full

coverage against death in the air only if he were riding as a fare-paying passenger on a commercial airline on a regular route.

Barkley Introduces Bill to Amend Social Security

Senator Barkley, minority leader, has introduced a bill to carry out President Truman's recommendations for immediate amendment of the social security law. It would amend the definition of OASI primary insurance benefit by changing 40% to 50%, increasing the benefit under section 209 from \$50 to \$75 and benefits under section 203 (a) from \$85 to \$127.50.

It would also increase the amount beneficiaries could earn without loss of benefits from \$15 to \$40 per month and would lower OASI eligibility age for women from 65 to 60.

Increased OASI tax rates now provided by law would be brought forward one year in each case.

Los Angeles Forum Meets

LOS ANGELES — The Insurance Forum plans a luncheon meeting Aug. 10 at which plans for fall and winter activities will be outlined.

Thurman Appoints Three Men in Ky. Division

Insurance Director Thurman of Kentucky announced appointment of Gamble C. Dick, formerly of Louisville, now at Versailles, Ky., as manager of the department's license section. For some years he was state agent for National Union in Kentucky, and was a field man for that company in Kentucky for 15 years. He resigned some months ago and has been in California for a time.

John P. Mallett, actuary, has been named associate director of the casualty and surety section, and Edward F. Heil, Louisville, senior statistician.

Riley Resigns Mutual Benefit Executive Post

Alfred J. Riley, underwriting executive of Mutual Benefit Life, has retired because of his health and has left with his family for an extended stay at Delray Beach, Fla. He was named assistant mathematician in 1922, and was appointed underwriting executive 15 years ago. A fellow of both life actuarial groups, he was a founder and a former treasurer of Home Office Life Underwriters Assn.



611 QUALIFIERS

The Prudential is pleased to announce that 611 Prudential men and women—the largest number of qualifiers in the Company's history — have qualified for the 1948 National Quality Award.

In 1895, John F. Dryden, our founder, said, "The Business that Stays is the Business that Pays." That sound thought on quality underwriting has long been a basic part of the Prudential philosophy.

To those Prudential men and women, and to all the other Quality Award Winners, we offer our sincerest congratulations. May their accomplishments be an inspiration to everyone in the underwriting profession.





1867 1948

On January 25, 1867, the Equitable Life of Iowa was founded in Des Moines, then a frontier town of 8,000 people.

The 81 intervening years have witnessed the development of that pioneer enterprise into a national institution. In contemplating the completion of its first century of service, the Company will continue to conduct its affairs in the sound, constructive and progressive manner which Time has so thoroughly tested.

EQUITABLE LIFE of IOWA

Founded in 1867 in Des Moines



Cakes are made from various ingredients, but our cake contains—Special service—Sharp selling aids—A complete line of policies—A tried and tested recruiting plan—A proven training procedure.

The "Icing" is the Pan-American Life's
NEW AGENT'S COMPENSATION PLAN
BUILT FOR THE CAREER MAN

LIFETIME COMPENSATION
plus
BONUS FOR QUALITY BUSINESS

CONTINUOUS RENEWALS
NON-CONTRIBUTORY PENSION
DISABILITY BENEFITS
DEATH BENEFITS

How's that for icing!

For Information Address:
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PAN-AMERICAN LIFE INSURANCE COMPANY

New Orleans

U. S. A.

CRAWFORD H. ELLIS, President

EDWARD G. SIMMONS
Executive Vice-President

KENNETH D. HAMER
Vice-Pres. and Agency Director

Analysis Made of Agents Inducted in New England

A survey of 1947 induction results made by life managers of the six New England states resulted in some interesting figures.

Questionnaires were sent to 240 managers in Massachusetts, Connecticut, Maine, Rhode Island, New Hampshire and Vermont and 140 replies were received. The number of inductions reported was 444 or 3.17 per agency. Of the 444 inducted 343 were still with the agencies on Dec. 31, 101 having terminated. This percentage of survivors of 77% did not vary greatly from one state to another, the highest being 86% for Rhode Island and the lowest being 74% for Vermont.

The results were broken down into five age groups. In the following list, the percentage is the number of survivors and the amount of money shown is the average monthly production of the survivors: Under 26, 60%, \$8,625; age 26-30, 80%, \$11,724; age 31-40, 83%, \$12,488; age 41-50, 82%, \$14,351; age 51 and over, 90%, \$9,900.

Married and Single Survivors

In the following list the first figure is the percentage of married men who survived and the second the percentage of single men surviving: Under 26, 64 and 58; 26-30, 83 and 61; 31-40, 83 and 87; 41-50, 84 and 66; 51 and over, 90 (no single men in this bracket). Eighty percent of the married men survived to Dec. 31, as against 63% of the single men. There were 363 married men inducted as against 81 single men.

The study breaks down the figures according to whether men were financed or not. In the age group under 26, 70% of the survivors were financed; in the 26-30 bracket, 65% were financed; from ages 31 to 40, 62% were financed, and over 40, 40% were financed. Of the total of 444 survivors and terminators, 67% were financed. Of the total of 289 who were financed there were 210 survivors or 73%. Of the 155 not financed, there were 133 survivors or 86%.

The questionnaire went into considerable detail on the effect of the manager's previous acquaintance with the new agent. The source of the new agent was the manager for 25% of the survivors and 17% of the terminators under age 26; for 27% of the survivors and 21% of the terminators ages 26-30; for 31% of survivors and 22% of terminators, ages 31-40; and for 27% of the survivors and 20% of the terminators are over 40. Thus, in every age bracket the managers' recruits showed up better than those coming from other sources.

Tests were used on virtually all inductees. Tests included the L.I.A.M.A. test, the Verne Steward test and com-

pany tests. With few exceptions all test scores were at least "B" or its equivalent.

The following tabulation shows the average monthly production of the survivors classified according to their ages and previous occupations. The "sales" category refers to sales other than insurance.

	No. of Agents	Av. Mo. Prod.
Under 26		
Clerical	8	\$4,400
Sales	6	8,000
Business	14	9,700
Student	17	9,100
Army	11	7,300
Ins. Sales	3	4,300
Total	59	8,625
26-30		
Clerical	22	9,417
Sales	24	10,387
Business	11	22,897
Student	13	7,483
Army	17	10,988
Ins. Sales	12	11,079
H. O. Employ. Scientific		
Teaching	9	14,891
Mechanic	7	6,464
Total	121	11,724
31-40		
Accountants	3	12,300
Attorneys	3	18,000
Clerical	12	10,600
Sales	26	12,400
Business	20	12,100
Army	8	15,200
Ins.	16	12,100
H. O. Employ.	1	42,675
Sc. Teaching	13	8,600
Mechanics	2	6,900
Student	1	2,000
Real Estate	4	1,350
Women	3	8,150
Total	113	12,488

Reno Agency on Top

Record results were reported in the eight-week campaign of the eight Illinois and Wisconsin agencies of Equitable Society which participated in sale of that company's assured home ownership plan. Total volume sold was \$1,300,000 on this plan alone.

The R. R. Reno, Jr., agency of Chicago led in the campaign with an aggregate of \$318,300. The leading agent was Herbert J. Vogt of the Reno agency, who produced \$122,150 individually.

The campaign was conducted by Equitable's mortgage department.

Form W. Va. Insurer

HUNTINGTON, W. VA. — Appalachian Life of this city has filed articles of incorporation with the secretary of state listing authorized capitalization at \$300,000. It will start with \$21,000 paid-in capital. The incorporators are Virgil L. Chambers, L. H. Smith and J. G. Stevens, all of Huntington.

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Offers Illinois Agents
Exceptional Agency Opportunity
VERY ATTRACTIVE CONTRACTS

COMPLETE LIFE INSURANCE COVERAGES—AGES 0-60

Excellent Line of Juvenile Policies
FULL BENEFIT AGE 5

For Particulars Write Home Office

159 North Dearborn St., Chicago, Illinois

WILLIAM J. ALEXANDER, PRESIDENT

Chances for Tax Action in Special Session Uncertain

WASHINGTON—With the reassembling of Congress in special session July 26, the tax revision bill which contains some desirable life insurance features and which was passed by the House on the final day of the recent session, June 19, could be considered by the Senate. However, there is no official information available as to the intent of Senate leaders in that respect.

Washington observers for some industries believe the Senate will not consider the bill at the special session, but will confine itself to the issues raised by President Truman. With prolongation of the session for months, the story might be different.

The bill would remove the payment of premiums test for the estate on life insurance proceeds, change the basis for income taxation of annuities and make other changes in the law with respect to insurance, retirement, pension plans, etc.

At the Senate finance committee, which would handle the tax revision bill, if it is taken up for consideration and action, lack of knowledge is professed as to what the committee will do. Senator Millikin, Colorado, committee chairman, has not returned to the city.

If the payment of premiums test

should be abandoned there would arise the question whether the ownership test would apply as of Jan. 10, 1941, as was set up under the revenue act of 1942, or some other date. Under the tax bill which the House passed and which the Senate may take up, the ownership test provision would not have been retroactive in effect, according to revenue bureau officials. It would only apply after the date of the enactment of the new law. The present rule would still be in effect until that date.

Effect of Bill's Enactment

If an insured were to die after the day of the bill's enactment, assuming it is enacted in its present form, then the internal revenue bureau would not look to Jan. 10, 1941, for the incidents of ownership tests but instead would look to whether the insured possessed incidents of ownership at the date of the bill's enactment.

If someone possessed incidents of ownership Jan. 10, 1941, in a policy, under the present law, its proceeds would go into the gross estate for federal taxation purposes. If he did not possess incidents of ownership on that date, the bureau would consider what happened thereafter. If the insured paid all the premium after that date the insurance would be included in his gross estate.

Excluded from the estate, however, would be insurance purchased with premiums paid before Jan. 10, 1941, where the insured did not possess incidents of ownership on that date. For example, if on a \$50,000 policy the insured had paid two-fifths of the premium before Jan. 10, 1941, and three-fifths of the premiums thereafter only \$30,000 of the policy proceeds would be included in the gross estate. If the insured paid only part of the premiums, policy proceeds would be divided proportionately, that part on which he paid premiums going into the gross estate and the balance being excluded.

No Requests for Hearing

While the revision bill was pending at the House and about the time of its passage there, the Senate committee had letters from interested parties, some of whom, though not a substantial number, asked for a hearing on the measure. However, it was stated there have been no recent requests for such a hearing. Finance committee attaches explained that its practice has been to hold hearings, on request, upon bills it decides to take up.

Names New State Director

New Jersey State Chancellor Oliphant has appointed Judge Charles P. Hutchinson of the court of common pleas of Mercer county, state director of Prudential for three years. He succeeds Dr. Charles P. Messick, secretary of New Jersey state civil service commission, who for 10 years was a member of Prudential's board.

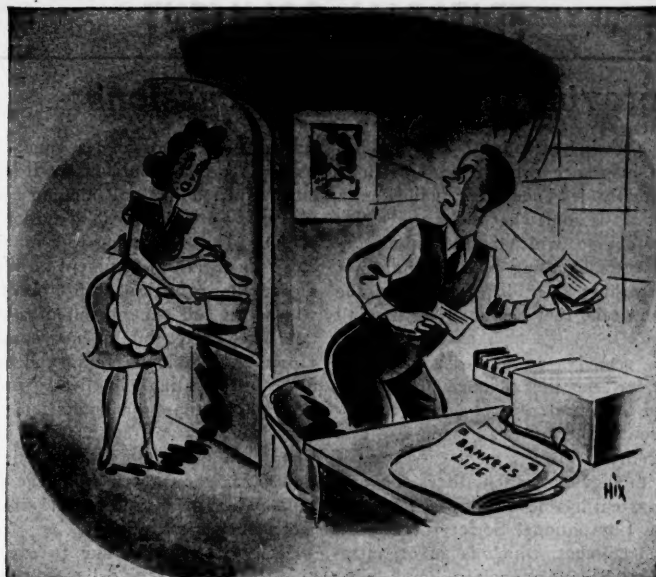
Under the law, there are three state directors on the board, each appointed by the chancellor for terms of three years.

Purves Albany President

James T. Purves, Connecticut Mutual, has been elected president of the Albany General Agents & Managers Assn. Robert G. Chandler, Metropolitan Life, is vice-president, and Jack Hitchcock, New York Life, secretary.

The Fort Worth Life Managers & General Agents Club held a forum to determine recruiting sources and methods used by members.

E. Paul Hutterer, second vice-president of Penn Mutual Life, was given a surprise luncheon by 16 members of the agency department in celebration of his 45th anniversary with the company. Appreciation was voiced by Eric G. Johnson and Wallis Boileau, Jr., vice-presidents. Urban F. Quirk, assistant vice-president, was toastmaster. The group presented Mr. Hutterer a Stormaguide. The ladies of the department decorated his desk with flowers.



"Will you please keep your recipes out of my prospect file . . . I looked all over town for a Mr. Prunewhip today!"

Bankerslifemen Have Their Work Well Organized

You won't find a Bankerslifeman going off on a wild goose chase like the man illustrated above. He has his work, including his prospecting too well organized for that.

Learning work organization starts for a Bankerslifeman in his earliest days in his agency. There he learns through instruction and supervision how to organize his work for the maximum effectiveness. That training continues through his work in the field and through home office conducted training courses.

This characteristic of being well-organized is just one of the reasons you will find the typical Bankerslifeman the kind of life underwriter you like to know as a friend, fellow worker or competitor.

BANKERS Life COMPANY

DES MOINES

A GOOD SLATE FOR '48



PHILADELPHIA LIFE
Established 1906
WM. ELLIOTT, President
B. S. BALCH, Superintendent of Agencies
PHILADELPHIA 7, PA.

KERNELS

From the Heart of the Midwest

EVERY KERNEL is TOP QUALITY

- Mutual . . . 2 1/4% Full Legal Reserve
- Service . . . Over a Half Century
- Insurance . . . Over Quarter Billion
- Assets . . . Over Ninety-five Millions
- Surplus . . . Nearly Eight Millions
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- Rating . . . Finest Financial Rating
- Net Cost . . . Very Low for Policyholders
- Policies . . . Wide Range - 0 to 65 -
- Juvenile - Female - Salary
- Savings - Sub Standard -
- Non Medical
- Program . . . Developing Career Men
- Contact . . . Friendly Home Office
- Pension . . . For Agents and General Agents
- Contract . . . Unusual Income Builder
for Underwriter and General Agent
- Territory . . . Midwest and West Coast



CENTRAL LIFE ASSURANCE SOCIETY
A Legal Reserve Mutual Company
DES MOINES, IOWA
1896 1948

EDITORIAL COMMENT

Improving Convention Discussions

The growing attendance at a number of life insurance organization meetings has greatly lessened their value as a forum. It is somewhat like a university lecture course, which is the only practical way of handling a large number of students but which loses much of the give and take that characterizes a small class.

One remedy, or at least palliative, might well be the advance printing of all the talks and reports and their distribution to the members in time so that they can be expected to discuss the papers intelligently when they convene. This system has been followed for years by the International Society of Scientific Management, which is an organization that should certainly know what makes for efficiency.

This system wastes no time with lengthy reading of speeches while the audience tries to absorb the high points in order to be able to discuss them from the floor afterward. The entire time devoted to the subject is available for discussion. Moreover, the preprinted talks serve as a guide to those planning to attend. A given talk may prove to be something that many listeners are not interested in and yet they would probably have to sit through it if the present system prevailed.

Obviously, having the talks pre-

printed makes possible a much more mature type of discussion, for it is based on careful reading and thinking over the various points made by the author. The present plan of listening to a man's talk and then trying to comment on it places a premium on the rat-trap type of mind which can cull enough out of a spoken talk to make intelligent comments. However, the slower-going and perhaps more penetrating intellects probably need more time for cogitation. They very well may not feel qualified to open their mouths on the basis of once over lightly, as they get it from the spoken talk. They need time to study the subject from various angles.

Many who would like to say something or get further enlightenment may feel that they lack the necessary familiarity with the text. A large number of questions that are asked from the floor at present would be needless if the questioner had the text to study, as frequently a rereading of the passage in question would clear up the uncertainty. It is only necessary to consider the difference between a discussion of a talk that one has heard delivered and a discussion of a paper that everybody has had time to read and ponder to realize why the preprinting of talks would greatly improve many of the larger insurance meetings.

What the Real Competition Is Doing

Life companies that are sharpening up their training methods, their recruiting procedures, and sales effectiveness for a return of a buyer's market are well advised, for this is exactly what their competitors for the public's dollars are doing with great vigor. For example, the Johns-Manville Corp. recently concluded a one-month intensive training course for 77 new salesmen with the avowed purpose of conditioning them to beat competition and "create business instead of having it handed to us on a platter."

These apprentice salesmen were given indoctrination in all phases of Johns-Manville's operations, not just selling techniques, but the company's history, its plant operations and its research methods. The company goes on the theory that while some individuals are blessed with more natural salesmanship talents than others most people have potential qualities that can be developed to make them successful salesmen.

It is interesting to note that the sales department of a company in so different a field from life insurance has much the same problem as regards selection of salesmen. Tests were given the Johns-Manville trainees. These were on general intelligence, mechanical aptitude, clerical ability, mathematical reasoning, space perception, tool knowledge and several trade knowledge tests. The company hopes that a study of the scores made will eventually lead to a standard by which to test and screen out applicants for selling positions.

What Johns-Manville is doing is only a sample of what large, well organized corporations are doing to lure the dollars of a public that is already beginning to be a little choosy about the way in which it spends its money. The fact that life insurance purchases for the first half year show no increase is an indication that selling must be more intensive if life insurance is to keep on registering production gains.

PERSONAL SIDE OF THE BUSINESS

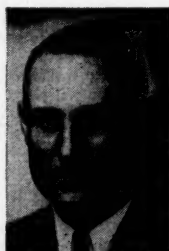
Charles E. Probst, supervisor group statistical division of Connecticut Gen-

eral Life, has been named a fellow of Actuarial Society of America and of the American Institute of Actuaries. Mr. Probst was graduated from Iowa State in 1938 and joined Connecticut General that same year. He served in the infantry in both the European and Pacific theaters and was discharged as a major. In 1946 he became an associate of both actuarial societies. He is a member of Phi Beta Kappa.



C. E. Probst

John T. Richardson, the first assistant secretary of National Assn. of Insurance Commissioners, has had 23 years experience in the life end of the insurance business.



J. T. Richardson

He started with Equitable Society at Richmond and in 1925 joined Aetna Life. From 1935 until 1944 he was a partner in the general agency of Upshaw & Richardson at Raleigh, N. C., and since then has been general agent in western North Carolina for Aetna Life. He is a past president of Raleigh Life Underwriters Assn., North Carolina state association and national committeeman of the National Assn.

In his new position he will have offices in the Insurance building at Raleigh associated with Commissioner Hodges of North Carolina, who is secretary of N.A.I.C.

Joseph H. Goddard, head of group service for John Hancock at Chicago, is recovering in the Clinic hospital at Michigan City, Ind., from a concussion and severe cuts received in an automobile accident there.

William T. Larsen, Mutual Benefit Life, Newark, has qualified for the Million Dollar Round Table.

Hyman Berloe, district manager at Lynn, Mass., for Prudential, will retire Sept. 1 after 26 years with the company, 18 in his present capacity.

Mr. Berloe came from London, England, in 1904 and joined Prudential as an agent in Malden, Mass., in 1922. He was promoted to assistant manager at Boston in 1923.

Wade H. Risser, district manager at Parsons, Kans., for Prudential, will retire Sept. 1 after 50 years of service.

He joined Prudential as a cashier in St. Joseph, Mo., and was named manager at Parsons 34 years ago. In length of service, Mr. Risser is the oldest active field representative of Prudential.

Glen A. McTaggart, manager at St.

Louis for Prudential, celebrated his 30th anniversary with the company.

He joined the Hawaiian Trust Co., manager for Prudential in that territory in 1918. He was successively agent, assistant superintendent, and superintendent of its insurance department until 1928, when he was named Prudential manager at Denver. He assumed his present post in 1942.

Alden H. Smith, with Tom Proctor's Northwestern Mutual agency at Nashville, Tenn., and a member of the Million Dollar Round Table, is on a tour of Europe with his family.

Clara Baldwin, formerly correspondent for the "Insurance Field" in Chicago and other trade publications, who set out some six months ago on a world-wide jaunt to observe conditions and write articles for various publications, has just returned to the city after a flight over the Atlantic from Geneva, Switzerland, to New York City.

John F. Fixa, general agent at San Francisco for Manhattan Life, has been appointed postmaster of that city. He will serve until a permanent appointment is made by the President. He was formerly fire commissioner.

J. Raymond Boyle, home office purchasing agent for Prudential, observed his 40th anniversary with the company. Mr. Boyle served in the bookkeeping and supply departments as well as being an agent before his transfer to the purchasing division. He was promoted to his present post in 1933. He was loaned to the War Production Board on which he served as a paper procurement specialist from 1941 to 1942.

W. E. Moore, Pacific Mutual general agent at Wichita who has resigned to join Policyholders National Life at Sioux Falls, S. D., as agency vice-president, and Mrs. Moore left Wichita Aug. 3 for an extended vacation trip through California, Washington and the Black Hills. He will assume his new duties at Sioux Falls Sept. 1. A past president of the Kansas Assn. of Life Underwriters and Wichita General Agents & Managers Assn., he and Mrs. Moore were accorded numerous farewell courtesies before leaving Wichita.

Ed Wilson of the city investments department at the home office of Mutual Benefit, has been appointed to the board of assessors of the borough of Chatham, N. J.

Oscar W. Yates, secretary of Shenandoah Life, was in Richmond last week visiting Howard J. Brooks, manager there for the company.

Frank McDevitt, Omaha manager for General American Life, has been named one of four associate chairmen for the 1948 community chest campaign.

Louis Orosz, a member of the Cleveland agency of Ohio State Life, has sailed for Cherbourg, France, on his way to Hungary to visit his mother, whom he has not seen for 36 years. She is 83 years old.

Associates of **P. B. Rice**, general agent Harrisburg for Equitable Life of Iowa, were hosts at a party marking his 35th year with the company. He entered the business in 1913 and became

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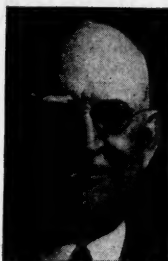
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SAN FRANCISCO 4, CAL.—507 Flatiron Bldg. Tel. EXbrook 2-3054. F. W. Bland, Pacific Coast Manager. Guy C. MacDonald, Pacific Coast Editor.

general agent for Equitable at Harrisburg in 1918. He is past president Pennsylvania Life Underwriters Assn. and Harrisburg association.

DEATHS

Glover Street Hastings, 84, who for 30 years until his retirement in 1938 was superintendent



G. S. Hastings

of agencies of New England Mutual Life, died at his summer home in Bridgton, Me. He began his insurance career 60 years ago as a part-time agent for Aetna Life in Waterbury, Conn. Mr. Hastings was born in Colebrook, Conn., March 2, 1864. He attended a business college and for a time was paymaster in an industrial plant, then in 1890 decided to devote his entire time to life insurance. He paid for \$229,000 in his first full year as an agent, which was an outstanding record in those early days of strong public antipathy to life insurance. In 1898 he was appointed Connecticut general agent by New England Mutual with headquarters in Waterbury. Rhode Island was added to his territory in 1899 and he moved to Providence.

In 1908 he was named superintendent of agencies at the home office and from that time on was a familiar figure in life circles in Boston and at the company's agencies. He resided in West Newton, Mass.

He was a founder and member of the executive committee of the Assn. of Life Agency Officers and served on its educational committee and committee on standards. He helped to establish the first life insurance course at Carnegie Institute in 1919 and gave lectures on life insurance at Harvard, Boston University, Carnegie and Tulane.

He was an active member of the Boston Life Underwriters Assn., made frequent addresses before life gatherings and was the author of many interesting brochures on life insurance.

Joseph K. Bye, a director of Ohio State Life and for 25 years its secretary-treasurer, who retired in February, 1947, and had been confined to his home for several months with a heart ailment, died. He was born in Canton and as a young man worked in a bank in that city.

William H. Jones, auditor of Penn Mutual, died Friday. He went with the company in 1909 as an office boy in the auditing department. Mr. Jones later was a traveling agency examiner for several years, then in 1925 became assistant auditor. He was promoted to auditor in 1935.

Mr. Jones was budget officer, and also in addition to heading the auditing department had been at one time in charge of convention arrangements. He was in the navy in the first war.

Charles O. Winter, 93, believed to be the oldest active insurance employee in the country, who had been employed by Aetna Life at the home office since Nov. 3, 1873, when he applied for a "temporary" job, died after a brief illness.

During his long service with the company he took special pride in a record which showed no tardiness and very little time off for illness. He repeatedly requested to be allowed to "remain in harness" when asked if he wanted to retire.

Mrs. Stacy B. Merchant, wife of Mutual Trust's sales training manager, died suddenly at her home in Chicago. Services were held at Danvers, Ill.

Mrs. Ella Sears Pickford, 91, Madison, Wis., mother of Roswell H. Pickford, general agent Northwestern Mutual, Cedar Rapids, died unexpectedly at her home.

Henry A. Graham, former salesman for New York Life died at Atlanta, Ga., recently. He had lived in Atlanta 30 years.

J. R. L. Carrington, actuary of Union Central Life for the past 14 years, who was elected a vice-president at the last meeting of directors, died July 31 at Christ Hospital in Cincinnati at the age of 72. He had been associated with Union Central for 46 years.

Elected assistant actuary in 1904, Mr. Carrington held that office for 30 years, then became actuary.

He was born in Halifax county, Virginia, and attended Hampden-Sydney College. Before joining Union Central he was employed for about six years in New York.

Services were held in Cincinnati Tuesday. Active pallbearers included President W. Howard Cox; Carl DeBuck, comptroller; Dudley Hancock, supervisor actuarial department; Wendell F. Hanselman, vice-president and superintendent of agencies; Ralph A. Metzger, vice-president, and Virgil D. Parish, chief counsel. Other officers were honorary pall bearers.

A brother, Tucker Carrington, who was auditor of Union Central for 15 years, died in 1935.

George D. Wood, personnel director of Provident Mutual, died at the age of 54 of a cerebral hemorrhage in University Hospital. He had been with Provident since 1920, in 1926 became assistant secretary and then personnel director in 1946.

A graduate of Cornell, he was in army ambulance corps in the other war. He was past president of National Office Management Assn. In 1942 he was given the Leffingwell medal award by that group for special accomplishment and outstanding achievement in practical application of principles of office management.

REINSURANCE

LIFE — ACCIDENT — HEALTH — POLIO

Alliance Life Insurance Company

Ray E. Button, Reinsurance Director

Chicago

Nearly Two Billions...

At the end of June,
our Total Life
Insurance in Force
was

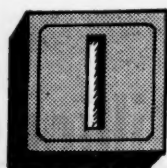
\$1,938,137,960

The
**NATIONAL LIFE
AND ACCIDENT
Insurance Company, Inc.**

HOME OFFICE
NASHVILLE

NATIONAL BLDG.
TENNESSEE

S E R V I C E



is for

INTEREST

in its public relations sense, "interest" means awareness of those around you... your neighbors, your business

associates, your community. Take an active part in worthwhile community projects. Interest yourself in the affairs of local organizations. Be interested in those around you. Be a good citizen. Interest is one of the keystones of a good public relations program!

This is one in a series of public relations hints prepared for California-Western States Life career underwriters. It is being published in insurance magazines in the hope that it may contribute in a small way to the constant betterment and growth of the entire institution of life insurance.



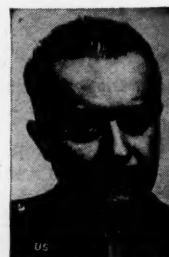
California-Western States Life Insurance Company

A Company of CAREER Underwriters * HOME OFFICE SACRAMENTO

AMONG COMPANY MEN

Robinson Columbian Natl. Agency Head

Charles C. Robinson on Sept. 1 will become vice-president and manager of agencies and a director of Columbian National Life. Mr. Robinson has been director of public relations for Guardian Life. He started with Aetna Life as a producer in 1922 in Grand Rapids, becoming successively assistant manager, assistant general agent and general agent. Then for 13 years he was editor of the "Insurance Salesman" and wrote several books for Rough Notes Co. In 1942, he entered the air force and attained the rank of major. In 1945 he joined Guardian Life as executive assistant and became director of public relations at the end of that year.



C. C. Robinson

Texas Life Names Sharp Agency Vice-President

Texas Life has named Tom C. Sharp, Jr., agency vice-president and Joe C. Reece, agency educational director. Mr. Sharp has been Waco manager for Great Southern since 1941. After graduating from Southwestern University, he joined Great Southern at Houston and became sales supervisor, agency assistant and assistant manager.

Mr. Sharp served in the air force. He is past president of the Waco association and was general chairman of the state convention there. He is a past regional director of the Texas association.

Parker Directs Industrial Agencies for Commonwealth

Homer D. Parker, district manager at Lexington, Ky., has been appointed Commonwealth Life director of industrial agencies to succeed W. A. Lonsford, who has resigned. Mr. Parker is a graduate of Union college. He left teaching to join Commonwealth in 1935 in Pineville, Ky. He advanced to district manager there and in 1943 he was placed in charge in Lexington. He is a past president of the Lexington

Assn. of Life Underwriters and past vice-president of the Kentucky association.

Name Slattery to Guardian P.R. Post

John C. Slattery, southern and western agency director of Guardian Life, has been promoted to director of public relations, effective Sept. 1. Mr. Slattery will replace Charles C. Robinson who becomes vice-president and manager of agencies of Columbian National. Mr. Slattery will be responsible for reviewing all company policy and changes in policy as they affect policyholders, staff, and the public. He will administer advertising and sales promotion and be in charge of press relations and publications.



J. C. Slattery

Mr. Slattery went with the company in 1926 after having been on two New York newspapers. He first was editor of the field publication "Service." In 1940 he became an officer when he was appointed agency secretary. He has been agency director since 1943. Mr. Slattery attended C.C.N.Y.

Home Life Raises Rugger, Schenkel and Cunningham

Home Life has promoted Robert B. Cunningham, underwriting supervisor, to assistant underwriting secretary. Mr. Cunningham went with the company in 1937. He served in the army in Europe. James M. Schenkel, underwriting supervisor, also becomes assistant underwriting secretary. Mr. Schenkel joined the company in 1936. He is a graduate of Colgate. He served in the navy.

Gerald K. Rugger, actuarial supervisor, is now assistant actuary. Mr. Rugger went with the company in 1937. He is an Iowa graduate.

C. F. Pestal Is Promoted

Charles F. Pestal has been promoted to assistant actuary of Northwestern National Life. He has been a member of the actuarial department since 1935

THE Guardian LIFE INSURANCE COMPANY of America

PRESENTS:

GOOD LOOKING HOUSE.

SOMEONE MUST HAVE BOUGHT IT — THERE'S NO FOR SALE SIGN.

YES, WE'RE THE OWNERS, BUT THERE'S NO USE TALKING LIFE INSURANCE TO US — WE'RE HOUSE POOR WITH A \$9,500 MORTGAGE.

YOU'RE NOT HOUSE POOR — NOT IF YOU'VE GOT WHAT YOU WANT.

OH, WE LOVE THE HOUSE BUT IT IS COSTING AN AWFUL LOT.

THAT'S ALL RIGHT SO LONG AS YOU DON'T HAVE TO SELL.

... AND FOR \$63 A YEAR YOU CAN FIX IT SO MRS. JONES WILL NEVER HAVE TO SELL.

except for a three year period when he was engaged in war work.
A 1934 graduate of University of Iowa, Mr. Pestal during the following year engaged in graduate work in actuarial science under Dr. Henry L. Rietz and joined Northwestern National immediately thereafter. He passed the last five actuarial examinations during the past 2½ years and became a fellow of American Institute of Actuaries and of Actuarial Society of America in May of this year.

John Hancock Names Hauers as Assistant Treasurer

John Hancock has elected Carl R. Hauers assistant treasurer. Mr. Hauers since 1938 has been with Van Strum & Towne, New York investment counselors, as vice-president and director. Previously he had been manager of the estate and trust department of Moody's Investors Service. He is a graduate of Harvard and Harvard business school.



Carl R. Hauers

Lawrence A. Sykes and Gordon B. Jones have been named as investment analysts.
Mr. Sykes has specialized in security analysis and markets. Since 1945 he has been with the Polaroid Corp. as assistant to the president. He is a graduate of Dartmouth and Harvard business school.
Mr. Jones is a graduate of Colby College and Harvard business school and has been associated with Provident Mutual Life since 1945 as an investment analyst.

Conn. General Advances Home Office Underwriters

Connecticut General has appointed Earl P. Parmelee and T. Bertram Anderson, Jr., senior underwriters; and Bruce D. Shepherd, John S. Wyper, Paul W. Stephani and Mrs. Bernice Miller underwriters in the life department; Raymond W. Hollister, Theodore Sundman and Frank T. Cleland become accident underwriters. Robert T. Rungee is now supervisor of the clerical divisions.
Mr. Parmelee joined Connecticut General in 1921. In 1936 he was appointed life department underwriter. He is a fellow in L.O.M.A. and a member of H.O.L.U.

Mr. Anderson graduated from Yale in 1935 and joined Connecticut General in 1937. He was in the actuarial department until 1945 when he was transferred to underwriting. In 1946 he was appointed underwriter. He is a member of H.O.L.U. and of the Institute of Home Office Underwriters.

Mr. Shepherd was graduated from the University of Illinois in 1935 and joined Connecticut General underwriting department. He was a marine lieutenant.

Mr. Wyper was graduated from Dartmouth in 1942, and entered the air force. Discharged as a captain in 1946 he joined the Connecticut General life underwriting department.

Mr. Stephani was graduated from Wesleyan in 1939, entering the life insurance business that summer as an agent in Allentown, Pa. for Connecticut General. In 1941 he joined the field artillery. He was discharged in 1946 as a captain and went to the Connecticut General's home office in life underwriting.

Mrs. Miller taught school and then joined the Connecticut General's new business department. In 1944, she was selected to be trained as an underwriter.

Mr. Hollister joined Connecticut General's accident department in 1919. He has served the Connecticut General Club as financial secretary and president of the choral group.

Mr. Sundman in 1923 joined Connecticut General's accident department. Mr. Cleland attended Yale. In 1940 he joined the navy, receiving discharge in 1945 as lieutenant commander. He then joined the accident department.

Mr. Rungee attended Northwestern. He entered the navy in 1942 and in 1945 joined Connecticut General.

H. P. Leak and Gee Raised by Jefferson Standard

H. P. Leak, for 12 years secretary of the Jefferson Standard, has been promoted to vice-president and treasurer. He has been with the company since 1912.

Carlyle Gee, assistant agency manager, succeeds Mr. Leak as secretary. He joined Jefferson Standard in 1925.

Gose Pac. Mutual Counsel

LOS ANGELES—Directors of Pacific Mutual Life elected George Gose counsel for the company, succeeding Aubrey Harwood. Mr. Gose previously had been assistant counsel.

Mr. Harwood, recently named director of operations of the ECA, has been vice-president, counsel and director, and has resigned the latter two posts.

LIFE AGENCY CHANGES

Travelers Promotes Brennan, Stow to Group Supervisors

Travelers has named as group supervisors William L. Brennan at Chicago, and John H. Stow at Houston.

Mr. Brennan joined Travelers in 1941, and became service representative. He has been at Los Angeles and Oklahoma City recently. He served as an army captain.

Mr. Stow joined Travelers in 1941, following graduation from Temple at New York. He is an army veteran and was assigned to Cleveland as a service representative on his return. He later moved to Dallas.

Northern Life Names Port and Nowlin as Managers

Northern Life of Seattle has named Don F. Port manager at Waterloo, Ia. Mr. Port replaces Amon H. Steffa, who has returned to personal production in Waterloo. Mr. Port entered the business in 1946 following two years in the navy.

New manager of Northern Life at

Lansing, Mich., is Ray D. Nowlin. Mr. Nowlin has been a successful producer for past three years. He spent four years in the navy.

Carlson Heads New Dallas Agency for Reliance Life

Reliance Life has named Maurice I. Carlson manager of a new agency in Dallas. He entered the business seven years ago in Dallas and for two years has headed the Acacia Mutual agency in New Orleans.

Mr. Carlson is a graduate of Southwestern Presbyterian where he made Phi Beta Kappa and obtained a master's degree at Louisiana State university where he was on the faculty.

Great-West Life Promotes Schellenberg to Manager

Great-West Life has designated David E. Schellenberg manager at Peterborough, Ont. He succeeds F. Bruce Sargent, who wished to return to personal production.

Mr. Schellenberg joined the company

★ Here's Happiness for a Star! ★



This is the house that "jack" built!
The New Home of One of OUR STARS

READ THIS SUCCESS STORY

★ "I am enclosing a photograph of the home we have just purchased, for which we paid \$30,000 cash.
"I started from 'scratch' as a General Agent for the Illinois Bankers Life Assurance Company just four years ago. Through the use of the Miracle Letter lead system and other Illinois Bankers Life Assurance Company sales plans and policies, I have accomplished a great deal more financially than I ever dreamed of doing in so short a time.
"My home, paid for in full, is one of the evidences of the value of an Illinois Bankers Life Assurance Company agency contract."
(Name on request. Such a letter could well be written by you if you become a member of our happy family.)

You, Too, May Reach STARDOM In "The Happiest Insurance Family in America"

Investigate this opportunity to become associated with a group of enthusiastic insurance money-makers and a friendly company that is genuinely agency-minded. Our unique methods create leads. If you are interested in Immediate Income, Renewal Revenue, and Future Security, write for our intriguing plan and learn of the general agencies still available. If you can meet our requirements, you'll be thanking your lucky stars you acted quickly. All correspondence confidential!

Hugh D. Hart, Vice-President and Director of Agencies

Illinois Bankers Life Assurance Co.

Monmouth, Illinois

★ "THE HAPPIEST INSURANCE FAMILY IN AMERICA" ★

JOHNNY GRAPH-ESTATE in

"THE CASE OF THE HOUSE THAT COST TOO MUCH"



at London in 1945 following his discharge from the RCAF. He was appointed supervisor in 1946 and became assistant manager at the beginning of this year.

Prudential Promotes Ruhl

Warren R. Grocott, district manager for Prudential at McKeesport, has been shifted to Pittsburgh district five. Carlyle P. Ruhl, assistant manager at Erie, has been promoted to the McKeesport post. Mr. Grocott fills the vacancy created by retirement of Henry W. Uhle.

With the exception of two years in the army, Mr. Ruhl had been assistant district manager at Erie since 1939. He is president of the Erie association.

Ohman Joins Fowler Agency

Eric O. Ohman has joined the Fowler Agency at Chicago of New England Mutual Life as manager of the brokerage department.

Mr. Ohman has been with New England Mutual since 1933, most recently at Des Moines as supervisor for Iowa and South Dakota. Before that he was a brokerage manager in Chicago for New England. He is a graduate of the University of Pittsburgh insurance course.

Reopen Charlotte Branch

Mutual Benefit H. & A. and United Benefit Life have reopened the branch at Charlotte, N. C., with J. V. Barringer, Jr., in charge. Mr. Barringer managed this office from 1937 to 1942 when he entered the air force.

O'Connor Asst. Secretary

J. A. O'Connor, formerly assistant controller of Occidental Life, has been made assistant secretary. The new title does not involve a material change in O'Connor's activities but was made in connection with the recent establishment of Occidental's group department as a separate operating unit under Vice-president J. P. Dandy.

Life of Va. Opens Agency

Willard E. Lee has been named manager of a new Life of Virginia ordinary agency in Lynchburg, Va. Territory comprises seven counties in south-central Virginia. For 15 years, Mr. Lee has been an agent and supervisor with Aetna Life.

Holzer Bloomington G. A.

John M. Holzer has become general agent at Bloomington, Ill., for General

American Life. He entered life insurance as a personal producer in 1946 following his release from military service. He was in the army six years and attained the rank of major.

Mrs. Hopkins New Head of Washington State Congress

Mrs. Myrtle Hopkins, Samaritan Life, was elected president of the Washington State Fraternal Congress at the annual meeting in Seattle, succeeding Erling Smeding, Sons of Norway. Other new officers are: First vice-president, Mrs. Olga McClellan, Western Bohemian; second vice-president, Einer N. Botten, Lutheran Brotherhood; third vice-president, Mrs. Frances May Wilson, Neighbors of Woodcraft; secretary, C. D. Robinson, Maccabees; treasurer, Mrs. Elva Choate, Woman's Benefit.

J. F. Fogarty, A.O.U.W. of Washington, at the banquet was presented a certificate and given the title of "founding father." H. S. Hudson, supreme trustee of Maccabees, was made an honorary past president.

Mutual Benefit Buys Building

Mutual Benefit Life has purchased the land and building occupied by Hahne & Co. in Newark from Hahne Realty Corp., and has leased the property to Hahne & Co. for 25 years with two 20-year renewals. Purchase price was \$2,600,000.

COMPANIES

Midwestern United Being Formed in Ft. Wayne

Midwestern United Life, Standard Building, Fort Wayne, Ind., is being organized. With 28 approved agents over the state, it has received pledges for \$3,500,000 of life insurance, Phil J. Schwanz, president, announced. He and several other Indiana businessmen soon will complete sale of stock. Since incorporation, May 14, the company has sold \$367,500 of the \$500,000 of stock scheduled for purchase.

Other officers are: Vice-president, S. W. Fletcher, president Patterson-Fletcher, Fort Wayne; secretary, B. W. Hartman, Sr., Hartman, Andorfer, Koene-man & Borger, Fort Wayne; treasurer, John Havrilla, president First Federal Savings & Loan Assn., Gary; agency director, Emmet E. Smith, Winchester, Ind., general agent for 30 years; directors, H. E. Page, Rochester; R. E. Harold, Rushville, and F. M. Knecht, Muncie.

Mr. Schwanz formerly was with several insurance firms and was agency director for a company.

Mass. Mutual Regionals

Regional conventions will replace national meetings of Massachusetts Mutual agents next year. The change is made necessary by the large increase in the number of agents qualifying to attend. The regionals will be attended by Leaders Club and Honor Roll agents. Production requirements for the latter group have been increased from \$100,000 to \$150,000.

Buys Home Office Site

Reserve Life of Dallas, has bought a \$100,000 lot in Oak Lawn as a site for its new home office building. The purchase was from Floyd West & Co., Dallas general insurance agency, which will lease office space in the new building.

Mutual Life has commissioned Shreve, Lamb and Harmon Associates, New York architects, to design its new home office building, and Turner Construction Co. to build the 22 story structure. Hugh S. Robertson was appointed building consultant. Site is the block-front from 55th to 56th streets on the east side of Broadway.

SALES MEETS

American H. & L. Managers Confer at Home Office

Agency managers of American Hospital & Life of San Antonio held a conference there July 29-31. They were entertained at the home of President S. E. McCreless with a buffet dinner. There was discussion of securing and training new agents in the business sessions.

Among speakers were Robert McCreless, Fort Worth manager; Francis Sullivan, manager home office agency, who was chairman of a panel on training agents; Joseph K. J. Conner, superintendent of agencies, central division, and Stanley Cole, acting agency director, who discussed the manager's duty to new men.

A thrift sales demonstration on the endowment at 65 was given by Chester Wilkerson.

The second day's session opened with a breakfast with W. W. Jackson, administrative vice-president, presiding. George Martin, superintendent of the agencies, southwestern division, talked on prospecting, saying 75% of failures of new men are chargeable to poor prospecting. Raymond Strong, actuary, spoke on conservation of business.

Stanley Cole, acting agency director, spoke on selling; W. C. Murphy on costs of operation, and Mr. Jackson on "Morale and Motivation."

Mutual Continues Training for New Appointees

Mutual Life of New York recently conducted additional sessions of their training program for all new appointees at Salt Lake City. States represented were Montana, Wyoming, Colorado, California, Oregon, New Mexico, Idaho, Washington and Utah, as well as British Columbia. The advanced school was in charge of Ward Phelps, director of training, assisted by R. A. Jenks, law department, and R. F. Goynne, training assistant. L. W. Sumner, training assistant was in charge of the three intermediate classes by J. J. Dalke and J. B. McAfee, training assistants, all from the company's home office. Arrangements for the holding of the schools were made by Manager Carson E. Bechtel of Salt Lake.

Northern Life Convention Draws 300 to Seattle

The Northern Life of Seattle annual convention took place in Seattle with 300 people on hand from 16 states and Alaska. The program included business sessions, sightseeing, fishing, golf, a managers' meeting, a banquet and dance.

Russ H. Goodwin of Seattle was installed as president of the Tower Club with over \$1,000,000 written. Charles L. Wallulis of Anchorage, Alaska, became first vice-president and E. E. Leighton of Oakland, second vice-president.

Speakers included L. J. Myklebust, supervisor of west central states at Des Moines; Reno Odlin, Northern Life director and president of Puget Sound National Bank of Tacoma; Irving Morgan, executive vice-president and D. M. Morgan, president.

Virginia Leads in Drive

Virginia is reported to be leading in the annual "All-Southern feud" of agents of Northwestern Mutual Life. Of the other competing states, Tennessee was second, North Carolina third and Georgia fourth. The contest, as usual, got under way June 1 and is slated to go through August.

Virginia came from behind last year to win the Victory cup and with the lead it now has expects to repeat this year.

General agents in the four states will

RESULTS that tell the story

Life Insurance in Force:

December 31, 1945\$112,035,154

December 31, 1946\$122,731,010

December 31, 1947\$136,262,786

June 30, 1948 \$145,000,000

Gain in insurance in force for the first six months of 1948 equals 82% of the total annual gain in 1946, and 65% of the total annual gain in 1947.

RESERVE LOAN LIFE
Insurance Company of Texas
Established 1897 A Registered Policy Company
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be hosts to three leading agents from each state. Home office officials slated to attend the Victory meeting at Roaring Gap, N. C., Sept. 2 are Edmund Fitzgerald, president, and Harold Gardner, educational director.

Holds Tri-State Meeting

The Thorpe B. Isaacson Agency of Lincoln National held a conference in Salt Lake City attended by representatives from the states of Utah, Idaho and Nevada. Company agents reviewed the recent meetings at Mackinac Island and San Diego. Isaacson told the agents that business conditions throughout the country, "were definitely on the up-trend" and that the Lincoln National was over 6% ahead of last year. The company now, he declared, has over \$3 billion of insurance in force.

New Man Quick Qualifier

Joseph B. Danhoff, agent of New England Mutual Life at Seattle, is the first field man to qualify for the company's regional convention, although he entered life insurance sales work less than a year ago. The meeting will be at the Awahnee hotel, Yosemite National Park, Sept. 20-21.

During the war Mr. Danhoff, a graduate of the naval academy, served overseas as a commander. He already has qualified for New England Mutual's Pioneer Club.

Va. Commissioner Attends

Commissioner Bowles of Virginia and George A. Perry, one of his deputies, were special guests at the annual convention of agents of Liberty Life, July 30-31 at Old Point Comfort. There were some 225 agents present from states in which the company operates.

Business outlook for the remainder of the year appears good, agents reported. Commissioner Bowles welcomed them to Virginia.

Ohio National to Glacier

Ohio National Life is holding its annual convention Aug. 30-Sept. 3 at Glacier National Park, with headquarters at the Many Glacier Hotel. In addition to the 124 fieldmen who have qualified for the trip, a home office delegation will be headed by John H. Evans, president. Emmet Millholland, Columbus, is president of the Builders Club, the leading producers' group.

Harry H. Dickinson, manager of Prudential district two in Toledo, has been named manager at Fort Wayne to succeed John Wiersma, retired.

PIONEER MUTUAL LIFE INSURANCE COMPANY

SINCE 1868

FARGO, NO. DAK.

A complete line of life insurance contracts issued on the C.S.O. table of mortality, 2½% interest assumption

Non-cancellable health and accident contracts written on male lives ages 15 to 50 plus

Hospitalization Insurance

General Agents and Agency openings in North Dakota, Montana, Wyoming, South Dakota, Oregon, Idaho, Iowa and Utah

Liberal 1st & 2nd year commissions, plus 8 regular renewals, lifetime service fee. Social Security and Retirement Pension Plan.

AGENCY NEWS

Hartford Agency on Main Floor of Home Office

HARTFORD — To provide greater convenience and accessibility for policyholders and the public, Phoenix Mutual has established new and modern quarters for its home office agency on the main floor of the home office building at 79 Elm street.

The new office opened for business July 29. Edwin H. May is agency manager. Last year the agency ranked fifth in total business among all Phoenix Mutual's agencies.

Sawyer Agency Has Outing

The Portland, Me., general agency of New England Mutual will hold its annual outing on Little Diamond Island, Casco Bay, Aug. 7. General Agent Lawrence W. Sawyer and his wife have arranged an interesting program of recreation, which will feature a regular "Down East clam bake."

Brooks Second in June

Wilson M. Brooks, Richmond, Virginia general agent for American National Life, in June ranked second in personal paid for business among all general agents and managers of the company. For the year to date, he ranks fifth. Members of his staff also are having good volume.

This is his eighth year with American National as general agent. Mr. Brooks is past president Richmond and Virginia Associations of Life Underwriters. He was an organizer of the latter association and its first president.

Ragon Brokerage Head

LOS ANGELES—Philip W. Ragon has been named brokerage manager of the Ron Stever General Agency of the Equitable Society.

ASSOCIATIONS

Salt Lake City—Chairmen of standing committees appointed by President H. M. Wright, Equitable Society, are: Program, F. Edward Walker, United Benefit; membership, C. L. Madsen, Equitable Society; meetings and arrangements, Max Rasmussen, Occidental; by-laws and legislation, Quayle Cannon Jr., California-Western States; business standards and conservation, C. G. Guilford, Northwest-ern States; education, Frank Mozley, Beneficial; finance, J. A. Anderson, Prudential; publicity, John James, Occidental; historian, William Thompson, Equitable Society.

Boston—An all life insurance moonlight cruise on "Liberty Belle" was held Tuesday night, with personnel of many life agencies and home offices here participating. H. P. Cooley, Summers agency, New England Mutual, and Donald Shepherd, Boston agency of John Hancock, were co-chairmen of the cruise committee.

Knoxville, Tenn.—Milton O. Culpepper, New York, addressed the July meeting on "The Present Market for Life Insurance." The association claims the largest increase in membership this year of any association in the state, and Tennessee claims top rank for increase in the country. New officers were installed.

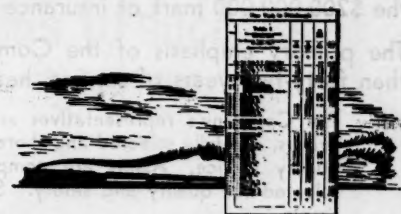
Tallahassee—L. E. McCutchin, Pensacola manager for Gulf Life and president of the Florida association, outlined plans for a state sales congress and for increasing the membership from 1,379 at present to 2,000.

RECORDS

CONTINENTAL ASSURANCE—An increase of \$106,888,423 in insurance in force was reported during the first six months of 1948, the largest gain ever made by the company in such a period. Total insurance in force now amounts to \$976,744,559. Assets at June 30 were \$110,886,087, an increase of \$8,274,375 since the end of 1947. After capital was

FIDELITY

THE COMPANY BACK OF THE CONTRACT



ARE YOU "ON TIME" FINANCIALLY?

In living as in travelling, reaching a given point at a specified time is the direct result of careful planning. Those without a plan seldom make the train . . . others travel miles without destination. The trip is most rewarding to the traveller who knows his ultimate objective . . . who plans carefully and reaches each way-station on schedule.

The underwriter who plans lifetime goals for his clients, sets a path of achievement for himself. Today, 81% of Fidelity's foremost underwriters use Fidelity Personal Estate Plans to keep their clients and themselves "on time" financially.



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A LOW COST PLAN THAT REALLY SELLS



Our new 20 year monthly amortized

MORTGAGE RETIREMENT PLAN

Options available if mortgage is paid off during the insured's lifetime:—

- Policy can be continued for a face amount of \$3000.
- Policy can be converted to some other form such as retirement annuity.
- Cash value payment.
- Paid up policy or extended insurance.

You HAVE SEEN THE REST. Now choose the BEST.



For particulars write to WM. D. HALLER,
Vice President and Agency Manager

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord, New Hampshire

Ga. Court Decides Commission Suit

The Georgia court of appeals recently decided a case involving the renewal commissions on policies sold by an agent under one type of agency contract but paid for, by paying off notes held by the agent, after he had changed it over to another type of contract with the same company.

The court of appeals upheld the agent's contention and the decisions of the two lower courts.

W. W. Camp, an agent of Mutual Life in Atlanta, sued the company for \$262 plus interest alleged to be due him under his agency contract. Mr. Camp and the company entered into a contract in 1945 called an incentive-earnings plan which set forth a schedule of commissions to be paid on premiums paid to and accepted by the company on policies secured and established by the agent.

Had to Stay on Job

The first year's commission was to be 35% and the renewal commission for the second policy year was 10%. The contract provided that payment was to be made only if the agent had remained continuously with the company and was under contract with or in the employ of the company when the payments became due. Twenty-five percent of the first year's commission and the renewal commission on second year policies established during the second 52 weeks of the contract were payable in cash and the balance due the agent was used to offset certain advances made to the agent. The contract provided that it should terminate immediately, among other things, if the agent should change to a commission contract.

While this contract was in force the agent took applications for two policies, the commission on which was the subject of the suit. He delivered the policies and took notes for the premiums, payable to him individually. On Feb. 11, 1946, Mr. Camp and the company entered into a straight commission contract which provided for a commission on first year premiums about which there was no dispute, and 10% renewal commissions for the second policy year which under the contract became a vested right of the agent. There was no dispute on this point either.

Text of Contract

The contract provided that "you are hereby appointed to represent the Mutual Life Insurance Co. of New York for the purpose of soliciting insurance and annuities . . ." "The Company will pay you commissions, as stated in the Table of Commissions, on premiums paid to and accepted by the company (excluding temporary extra premiums) on policies secured and established by you subject to the provisions of this contract. This contract terminates all prior contracts except for your right to receive any Renewal Commissions that may become payable under the terms of such prior contracts."

On Feb. 17, 1946, the policyholders paid premiums in cash and the notes were destroyed. The company paid the agent the full 35% commission on the premiums as provided in the commission contract.

The point at issue was as to the time the policy was "established." The agent testified that a policy was "established" when the insured paid the first premium in cash. He said that if the insured had

not paid the note the insured would have been indebted to him on the note. Witnesses for the company testified that a policy was "established" when the company's risk attached on delivery of the policy but that the company would not be liable to the agent for commissions until the insured paid the first year's premium in cash.

After stating the usual rule that the contract, having been drawn by the company, should be construed against it in case of any ambiguity, the court said that the solution to the question involved was the correct interpretation of the provision in the commission contract which provides that "The company will pay you commissions . . . on premiums paid to and accepted by the company . . . on policies secured and established by you, subject to the provisions of this contract."

Pointing out that there was a similar provision in the incentive-earnings contract, the court said that the meaning of that contract would seem to be that commissions would be paid on policies secured and established under that contract for the reason that they could be secured and established in no other way.

"But the meaning of the commission contract is different and the obligation of the company is to pay the commission on premiums paid to and accepted by the company on policies secured and established by the underwriter regardless of when they were secured, for the reason that if an agent wrote and delivered a policy under the first contract, he could not be equitably deprived of his commission simply because he secured the policy under the first contract and established it under the second," the court pointed out.

First Premium Payment Held Crucial

"The important thing to all concerned is the payment of the first premium and that factor determines the right of the agent under the commission contract and not the time of the securing of the business. The liability of the company to the agent for the first year's commission accrues when the first premium is paid, whether by the agent or the insured. The company's contention that the agent is not entitled to the . . . renewal commission simply because the policies here were secured during the life of the first contract which became ineffective when the second contract was signed and only established during the period of the second contract is without merit.

"The agent under the second contract does not have to secure and establish the policy during the period of the latter contract. A policy is established, as stated, when the first premium is paid to the company and it does not matter when it was secured so long as the agent claiming the commission secured it. The court below correctly interpreted the commission contract."

Southall Ky. Asst. Director

LOUISVILLE — Spalding Southall, Louisville, who recently was named supervisor of life, health and accident insurance in the insurance department, has been promoted to assistant director of the department. Mr. Southall, a Democrat, will succeed Leroy J. Taft of Ashland, Republican, who went into the department under former Gov. Willis, Republican. Mr. Southall has been in the insurance business since 1935, having been located at Lebanon, Springfield and Louisville. He is a veteran of the last war.



ANICO AIDS TO SUCCESS SALARY SAVINGS

ANICO opens up the special markets, such as Salary Savings, to its Representatives with outstanding and effective aids just as ANICO makes the PACKAGE plans and PLANNED PROTECTION programming easier and more profitable with streamlined sales material.

Watch ANICO-MEN get the "GO" signal with the new Salary Savings Aids. Not a "folder". Not a "gadget". BUT a hard hitting, practical tool to sell MORE Anico insurance.

The Anico Representatives are out in front with:

- .. Right kind of policy plans and rates.
- .. Right kind of sales-assisting aids.
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OVER A BILLION *Now* \$1,679,000,000
INSURANCE IN FORCE

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Pilot Representatives
Like Their Company
Because . . .

The Pilot realizes that in this age of specialization a man must know his business if he is to succeed. Result? . . . a home office training school that increases the earning ability of both beginners and experienced men.

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PILOT LIFE
INSURANCE COMPANY
O. F. Stafford, President
GREENSBORO, NORTH CAROLINA

LEGAL RESERVE FRATERALS

Svithiod Elects Paulson Chief

Robert M. Paulson, a young Chicago business man, was elected grand master of Independent Order of Svithiod at the annual convention last week in Duluth. He succeeds Holger J. Rosberg of Chicago, who declined reelection. Erick Caloen of Minneapolis, vice-grand master, also asked not to be reelected, and is succeeded in that post by Eric E. High of Duluth.

Mr. Paulson has been active in the society since becoming a member at the age of 16.

Otto Hanson, who first assumed his position in 1929, was reelected secretary and business manager; and Treasurer Hjalmar A. B. Jonsson also was reelected.

Arthur J. Anderson was reelected as a director for two years; new members elected for the same period were Russell Holmquist, Edward E. Steele and Rosberg, all of Chicago.

There were 104 delegates in attendance, and including members of their families and guests, in all some 500 persons participated.

Catholic Order Is Favorably Examined

The report of a convention examination (Illinois, Kentucky and Pennsylvania) of Catholic Order of Foresters has now been published. As of Dec. 31, 1947, assets were \$48,035,579, certificate reserves \$36,284,942, contingency reserve \$1,525,000 and unassigned funds \$8,864,244. In the adult mortality fund the ratio of solvency was 121.11, juvenile mortality fund 138.69 and combined

mortality funds 121.38.

The examiners state that C.O.F. is efficiently managed and the cash position is well-maintained. Invested portions of the assets and surplus of the various funds are currently invested in diversified income producing securities. Dividends are being paid on an equitable basis. Claims are paid promptly and in accordance with certificate provisions. The society has experienced a healthy increase in insurance in force for each of the four years under review. Thomas H. Cannon is chairman and Thomas R. Heaney, high chief ranger.

There are 373 representatives in the field department either on a part time or full-time basis. Of this number 61 are classified as high court full-time representatives. Eight are on a monthly salary and expense allowance when away from their headquarters and they are allowed a 10% overriding on all business produced in their districts. Fifty-three are granted a specified amount for expenses ranging from \$25 to \$150 per month and compensated on a commission schedule basis with a 15% overriding commission on all business produced in their districts by part-time representatives. There are two special representatives engaged in developing new territory who are compensated on a commission schedule basis. Part-time representatives to the number of 310 are compensated on a commission basis. Benefit certificates in force totaled 169,205 for \$159,297,855.

Otto Hanson, secretary of Independent Order of Svithiod, Chicago, recently at a ceremony in Chicago was decorated by the King of Sweden with the Swedish "Pioneer Centennial" medal. The presentation was made by Prince Bertil at a King's birthday dinner. The medal is stamped in silver, bearing the bust

of the King on the front and on the back a relief map of Sweden and the U. S., with migrating birds flying in formation towards U. S. The inscription is: "To the Commemoration of the Swedish Pioneers 1848-1948." The band is in Swedish colors of yellow and blue. The certificate is signed by Axel Gjores, member of the Swedish government. Mr. Hanson was one of six Chicago men so decorated.

S. A. Oscar, president of National Mutual Benefit, Madison, Wis., was married there to Mrs. S. L. Whitmore of Charlotte, N. C., in the First Congregational church. They will establish residence in Madison Sept. 1. Mrs. Oscar has been prominent in club and civic life at Charlotte. She is an authority on iris, is skilled in gardening and is life membership chairman of the State Garden Club of North Carolina and president of the Iris Society of Charlotte.

Seymour Camp 16 at Omaha honored Farrar Newberry at a dinner marking his five years as president of Woodmen of the World Life.

ACCIDENT

Meet in Tenn. on Prepaid Medical Plan

NASHVILLE, TENN.—With representatives of three insurance companies, realization of a prepaid medical insurance plan for Tennessee came much nearer as the result of a meeting of a special committee of the Tennessee Medical Assn. Fee, benefit and commission schedules were agreed upon. Dr. W. M. Hardy, secretary of the medical association, stated another meeting will be held within five weeks at which surgical fee schedules will be approved and the insurance carriers will present sample policies.

These policies, according to Dr. Hardy, will be designed for coverage of persons with incomes below a minimum income level selected by the association, and \$2,000 was discussed as the minimum for a single person and \$3,200 for families. The association, according to Dr. Hardy, will not sponsor policy sales and all insurance companies operating in Tennessee will be eligible to enter into the agreement with the association, provided they meet minimum requirements.

The plan as it is being developed is designed for coverage of hospital and physician's expenses resulting from surgical, obstetrical or fracture cases, and straight medical coverage may be added. The insurance companies and their representatives at the meeting were National Life & Accident, J. E. Taylor; Provident Life & Accident, Emerson Mitchell, and Equitable Society.

National Association's New Zone Chairmen Named

E. F. Gregory, Business Men's Assurance, Denver, president National Assn. of A. & H. Underwriters, has named the six new zone chairmen authorized at the Minneapolis meeting to lighten the load on present executive board members, pending an increase in the membership of the board at the next annual meeting. They are Charles H. Bokman, New Amsterdam Casualty, Pittsburgh; Bert A. Hedges, B.M.A., Wichita; Jay De Young, Continental Casualty, Chicago; C. E. Rea, Community Associates, Toronto; Jack Whiting, Income Guaranty, Detroit, and F. Edward Walker, Mutual Benefit H. & A., Salt Lake City. They are authorized to attend all executive board meetings, without voting power.

Also in accordance with the action taken by the executive board at Minneapolis, authorizing the establishment of an office women's division, President Gregory has appointed Miss Josephine Meskill, Loyalty group, Newark, chair-

man of that division. She will select the vice-chairman.

Wesley L. A. Jones has taken up his new duties as assistant executive secretary of the National association, assisting O. J. Breidenbaugh both in the general work at national headquarters and in conducting the A. & H. courses at Purdue and other schools. He is a graduate of Carleton College and took his master's degree at Leland Stanford. His father is with B.M.A. at Gary, Ind.

Neb. Ruling on Official Guide

Commissioner Stone of Nebraska has issued a ruling effective July 1, 1949, that the official guide will then become retroactive and apply to all policy forms previously filed and approved by the department. Previously filed forms that do not comply with the guide on that date will have approval withdrawn.

A. & H. Assn. of Philadelphia has changed the date of its sales congress to Oct. 1 at the Adelphia hotel.

RECORDS

MASSACHUSETTS MUTUAL — With \$2,709,632,099 life insurance in force at July 1, Massachusetts Mutual made a gain of \$78,171,395 in the first six months of the year. This includes group life in force amounting to \$47,496,131, representing a group gain of \$18,419,117.

Pan-American Life reports a 19% gain in paid for business for the first half of 1948 as compared to the first half of 1947. Insurance in force as of the end of June stood at a high of \$332 million, an increase of \$16 million since Jan. 1. Assets now amount to \$38 million.

Roy N. Fuller has joined John Hancock as a service man in the regional group department at Chicago. Mr. Fuller has been attending Illinois Institute of Technology. He is the son of Roy M. Fuller, representative of the Continental Casualty railroad division. His mother is employed in the Roseland district agency for John Hancock in Chicago.

Walter M. Stewart, assistant district manager of Prudential at St. Cloud, Minn., has been placed in charge of a new office opened at Fargo, N. D. The office will operate as a branch of district three in Minneapolis.

Dr. Francis Duckwall, 96 years old retired Dayton physician, recently cashed in a \$1,000 ordinary life policy with Farm Bureau Life of Ohio.

"Temper-trying" brokerage questions are promptly answered by *Who Writes What?* Order from NATIONAL UNDERWRITER.

A LEGAL reserve fraternal life insurance society for all Lutherans on 3% American Experience reserve basis. Thirty years old — \$215,573,110.00 in force. Mortality experience 1947 18.10%. Rate of assets to liabilities—108.36%.

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Our new agents' contract, with retirement program, has been enthusiastically received by our agency force. You, too, will be interested.

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LEGAL RESERVE LIFE INSURANCE FOR LUTHERANS

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A new man delivered \$87,000 in his first four months—a quarter million a year. Why? Because he had modern policies—could write Men, Women and Children—medical or non-medical basis. Good Home Office cooperation.

Good territory in Illinois, Michigan, Minnesota and Wisconsin.

EQUITABLE RESERVE ASSOCIATION NEENAH, WISCONSIN

SERVING HUMANITY

Completion of a quarter century of service to humanity will be celebrated at Woodmen War Memorial Hospital, San Antonio, Texas, July 25.

For nearly 5,000 Woodmen who here have received health-restoring treatment for tuberculosis, this will be a day of rejoicing. This care, given its afflicted members at no extra cost to them, is one of many "plus" benefits the Woodmen Society provides along with safe, sound, legal reserve life insurance protection.

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

Omaha, Nebraska

Seeks Classes at Supervisory Level

(CONTINUED FROM PAGE 1)

and to be open to supervisors and managers as suggested above. Unfortunately, there is not a great deal of organized material for the conducting of such classes at present. There is a good deal of material put out by the L.I.A.M.A., Research and Review, and other publishing houses, but it has never been organized for adaptation to the type of thing we have in mind. It is our hope that during the coming year, we will be able to develop some such material or at least to organize what is already in existence, in a form that can be given to any general agents and managers' association which wishes to adopt the program.

"The functions of the general agents and managers' committee of the N.A.L.U. would be to assist in assembling and arranging such materials through appropriate local subcommittees and in cooperation with L.I.A.M.A. and any other individuals or groups which are interested in the program.

"A more complete report will be made at our St. Louis convention after which, the general agents and managers' committee will probably be in a position to make a more definite statement concerning the plans under consideration. You are correct in stating as you did in the article, that the proposals thus far do not represent committee action, but were put out by me personally in order that we might have the considered views of many agency heads when this and other suggestions are brought up at the meeting of the general agents and managers in St. Louis."

Interest in Common Stocks Looms Larger

(CONTINUED FROM PAGE 3)

whatever on the true worth of the stock. They are significant only for those who might have to sell on that particular day.

The market value test is an artificial barometer for any stock and is an absurdity for stock held by a life company, first, because the company is not compelled to sell a particular stock and second, because it could not dispose of any great amount of its holdings without demoralizing the market for it.

Some way would have to be found for valuing stocks on a basis that would more accurately reflect their long-term worth than the present method does. A sub-committee of the life insurance investment research committee has worked out a formula for use with preferred stocks, and it could doubtless be adapted to common stocks, though it has not thus far been adopted by any state for either variety.

As to the fluctuations in income and even possibility of capital loss on common stocks, provision would have to be made for extra reserves, which would be facilitated by the relatively higher earnings on these investments as a class. As insurers can play too dominant a role in some corporations through their ownership of common stocks, many states that permit ownership of such stocks limit the amount of any one common stock that any company can hold.

Magnuson to Agency Post

E. H. Magnuson has been promoted to agency supervisor by Federal Life & Casualty Co. of Detroit, succeeding Ernest Keller, who is now general manager of Morgan Jones & Co., a Federal L. & C. agency. Mr. Magnuson has been superintendent of claims.

After graduating from Marquette University, he went with Maryland Casualty. Later he joined the claim staff of Continental Casualty Co. Prior to joining Federal L. & C., he served as an officer and member of the board of Industrial Ins. Co.

Insured Dies 11 Years After He Became a Death Claim

In 1939 New York Life and two other insurers paid \$12,000 on policies insuring Henry W. Hoffman, hotel owner of Sparkill, N. Y., after his wife had identified the body of a man who was killed in an auto accident at Waltersboro, S. C., as that of her husband. Three months ago, however, investigators located Hoffman, who was living under another name for fear of being returned to a mental institution from which he escaped in 1938. And last week he died from natural causes. The insurers have not disclosed what course they intend to pursue.

Dr. Manes to Peoria

Dr. Alfred Manes, professor emeritus of insurance and economic research at Indiana University from 1936-48, has been named professor at Bradley University school of international studies and school of business administration at Peoria.

NEWS BRIEFS

Chester B. Dobbs of Mutual Benefit Insurance Co. was named a member of a committee of 15 on the newly formed veterans affairs committee of the Lincoln, Neb., chamber of commerce.

Henry S. Stout, general agent of John Hancock at Dayton, has been commissioned a "Kentucky colonel" by the governor.

Joseph W. Valentine of the building department at the home office of Mutual Benefit, has rounded out 40 years' service with the company, and William W. Skinner, special officer, 25 years.

George L. Harrison, chairman of New York Life, has been named a member of the advisory committee on fiscal and monetary problems to the economic cooperation administration, which is administering the Marshall plan.

There will be a meeting of the board of directors and committee members of the Insurance Accounting & Statistical Assn. on Sept. 25-26 in Chicago to discuss plans for the annual conference.

Lorin Hord, retiring Minneapolis general agent of New England Mutual, was guest of honor at a party at Minneapolis Club given by his agency associates. Homer C. Chaney, director of agencies, represented the home office. Mr. Hord was presented gifts and much tribute was paid to him for his helpful leadership.

Mr. Hord relinquished his executive responsibilities July 1 after 46 years in the life business in Minnesota, 16 of which he served as New England Mu-

tual general agent in Minneapolis. He will continue to devote a portion of his time to his large personal clientele.

Committee Heads Named

The executive committee of the New York chapter of C.L.U. met with President Gerald H. Young, State Mutual Life, and made the following committee appointments: Warren Benton, manager Equitable Society, chairman journal committee, and Henry F. Silver, Mutual Benefit, co-chairman; Halsey D. Josephson, general agent Mutual Benefit, chairman planning committee; Harold A. Loewenheim, general agent Home Life, chairman forum committee; George E. Johnson, vice-president and secretary Teachers Insurance, chairman constitution and by-laws committee; Richard E. Meyer, general manager Mutual Life, chairman membership committee, and John H. Pitman, Connecticut General, chairman luncheon and program committee.

The next meeting is scheduled for Oct. 21. The annual forum on "Social and Economic Trends" will be April 7, 1949.

Louisville Society on Carpet

Mutual Indemnity of Louisville at a hearing in Frankfort, Ky., was given

until Aug. 15 to put its affairs in order and cease violating Kentucky laws. Unless it does so, proceedings will be started to revoke its license and dissolve its charter. Attorney General Funk instructed Zeb B. Freeman, president, not to write any more policies between now and Aug. 15 nor touch assets. Mr. Freeman agreed to report by Aug. 15 and to satisfy the attorney general and Insurance Director Thurman that his company is in compliance with all laws and regulations.

Mr. Thurman, in asking a hearing before the attorney general, charged the company with selling insurance on a stock company basis without a proper reserve fund, although formed as a non-stock, non-profit fraternal. He also charged it had failed to form a fraternal organization with annual dues to protect policyholders. Freeman denied the charges.

Freeman, who claims he is an ordained Baptist minister, argued the company has about 500 policyholders and they and the officers form a fraternal group. He stated there were no cash benefits to policyholders, as the policies were more in the nature of burial protection.

The society was chartered Aug. 15, 1947, by Z. B. Freeman, as president; W. A. Freeman, vice-president, and R. E. Gordon, secretary-treasurer.



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ACTUARIES

C.L.U. Institute Meets in Conn.

(CONTINUED FROM PAGE 1)

rather than to offer any specific solution of them."

Michael D. Bachrach, Pittsburgh C.P.A., explained the reasoning behind entries on balance sheets and profit and loss statements and the business problems reflected.

David Stock, New York attorney, dealt with problems found in estate tax evaluation of all types of business interests.

Charles L. Herterich, vice-president Central Hanover Bank and Trust Co., New York, lectured on procedure and problems in administering estates and testamentary trusts owning closely held business interests.

Mr. Maduro laid out a pattern of four different types of purchase and sale agreements.

George B. Gordon, director of advanced training Mutual Benefit Life, told how to compile, keep current and apply a proper reference library.

Dr. Karl Scholz, University of Pennsylvania economics professor, speaking on two different days, presented three subjects: "Causes and Effects of Inflationary Trends"; "The New Economics—A Revaluation of Basic Assumptions on Which Our Economy Is Established"; and "International Aspects of the New Economics." A spontaneous five-minute demonstration greeted Dr. Scholz as he entered the lecture room on the second day of his schedule.

Allyn Treats Regulatory History

Commissioner Allyn of Connecticut outlined the history of regulatory bodies over insurance groups. Robert J. Lawthers, New England Mutual benefit department manager, presented common errors in beneficiary designations and settlement agreements for business insurance. He also participated in a discussion with Dean Ackerman on the evaluation of a keyman.

Charles J. Zimmerman, associate managing director of L.I.A.M.A., evaluated the agency system in relation to the life insurance industry and the general public.

Edmund B. Whittaker, vice-president, and Charles Tosch, senior training specialist, both of Prudential, developed the fundamental principles in underwriting group insurance, and analyzing group contracts. They outlined the social aspects of group insurance. Current pension problems under qualified plans were handled by Mr. Maduro.

Adrian DeWind, former tax legislative counsel of the Treasury department, spoke on the tax aspects of employer-employee deferred compensation contracts. He pointed out that it was by no means clear that the usual contracts which have been widely discussed would give the employer a tax deduction for deferred payments, or that the employee would not be taxed until deferred payments were actually received.

Speaking of the 1948 tax laws and tax revisions, Vance N. Kirby, emphasized that his remarks did not represent the conclusive decisions of the Treasury department. Mr. Kirby recently replaced Mr. DeWind as tax legislative counsel.

Mr. Gordon made an analysis of business insurance sales approaches. He illustrated how the problems of the prospect become the problems of the agent. Mr. Maduro handled the last lecture on the problems in business insurance.

Mutual Benefit Staff Outing

NEWARK—Home office employees of Mutual Benefit Life will hold their annual outing Aug. 12 at Asbury Park. There will be a number of contests and prizes will be awarded winners. In event of rain the affair will be held in convention hall. It is anticipated there will be an attendance of more than 1,500 employees and friends.

Hartford Housing Shortage Hits Insurance Companies

Hartford insurance companies, like the ordinary citizen, are feeling the pinch of the housing shortage. Connecticut General Life officials announced not long ago they were studying the possibility of reoccupying the building they own at 64 Pearl street when the present occupant, the internal revenue bureau, moves out in September. The Pearl street building was the company's former home before its new building on Elm street was built in 1926. Connecticut General previously had announced a new building for its printing and supply division would be built in Wethersfield this summer.

Last week Aetna Fire notified Acting Postmaster Heneghan that the Hartford post office's central station will have to find a new location next March. Frank W. Stickels, assistant secretary of the company, stated Aetna Fire will need the site, which the post office has occupied since 1933, for its own use.

Samuel Now a Millionaire

Millard A. Samuel, New England Mutual Life agent at Portland, Ore., has been notified he has become a qualifying member of the 1948 Million Dollar Round Table. He has been with New England Mutual for 13 years and is a popular speaker and writer on life insurance. His latest book, "Help Yourself to Sales," recently was published.

Union Petition Filed

United Paper Workers of America, a right-wing C.I.O. union has filed a petition with the national labor relations board asking permission to represent 14,000 industrial agents of Prudential. The agents were formerly represented by the leftist United Office & Professional Workers of America whose contract with the company runs out Oct. 1.

Eighteen Life Companies Cited for Annual Reports

Eighteen life companies have qualified for the "highest merit award" citation of the magazine Financial World, which conducts an annual contest in that field. At the final judging in October one of the companies will be selected as having the best life insurance report of the year. Awards will be made at a banquet at the Hotel Pennsylvania, New York.

Companies cited for outstanding reports are: Aetna Life, Connecticut General, Connecticut Mutual, Equitable of Iowa, Fidelity Mutual, General American, Guardian, John Hancock, Massachusetts Mutual, Metropolitan, Mutual Benefit, New York Life, Northwestern Mutual, Penn Mutual, Phoenix Mutual, Prudential, Sun Life of Canada, and Provident Mutual.

L. & C. Claim Has Priority in Winecoff Hotel Case

NASHVILLE, TENN. — Attorneys for Life & Casualty have been informed that Judge Almond of Fulton superior court, Atlanta, has ruled that the company's first mortgage claim of \$178,000 against the Winecoff hotel property has priority over other claims totaling \$4 million, growing out of the fire that occurred in December, 1946. The decision also orders sale of the property Aug. 20 to satisfy the judgment. If the court's order is contested, this sale would be held up. As a result of litigation the hotel never has been repaired and has not been in operation since the fire.

Life of Georgia Names Queen

About 400 employees and guests enjoyed the annual employees outing of Life of Georgia at the Venetian Country club, Atlanta, Miss Alma Odom was selected from 43 contestants as "Miss Life of Georgia for 1948" and was presented a compact by R. Howard Dobbs, Jr., first vice-president and treasurer.



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3 Techniques For Planning Financial Security

Connecticut Mutual agents are provided with the "tools" for the approach, the interview, the service, and the presentation for three general levels of programming. Each technique offers variations to fit the needs within the particular income group.

Fixing Basic Needs



For the \$2,500 to \$7,500 income group, the presentation points up the Basic Needs for life insurance. The objective is to measure the prospect's financial responsibilities against the life insurance now owned and find a solution to the problems developed.

Estate Extension Service



The Company's Estate Extension Service is for the person who has more complex financial security problems. He has an income of \$5,000 and up and owns other property which must be coordinated with his life insurance estate.

Personal Estate Study



The Connecticut Mutual Personal Estate Study is designed to serve the client with a large general estate. Here the problems of estate tax, conservation and distribution are involved. Family security is not the primary objective, but rather it is to analyse the estate and plan against future excess shrinkage through life insurance funds.

Connecticut Mutual programming techniques are designed to fit the needs and interests of prospects. Benefit graphs and visual presentations demonstrate simple solutions to otherwise complex problems. The use of these techniques helps Connecticut Mutual Field Underwriters succeed in their jobs.

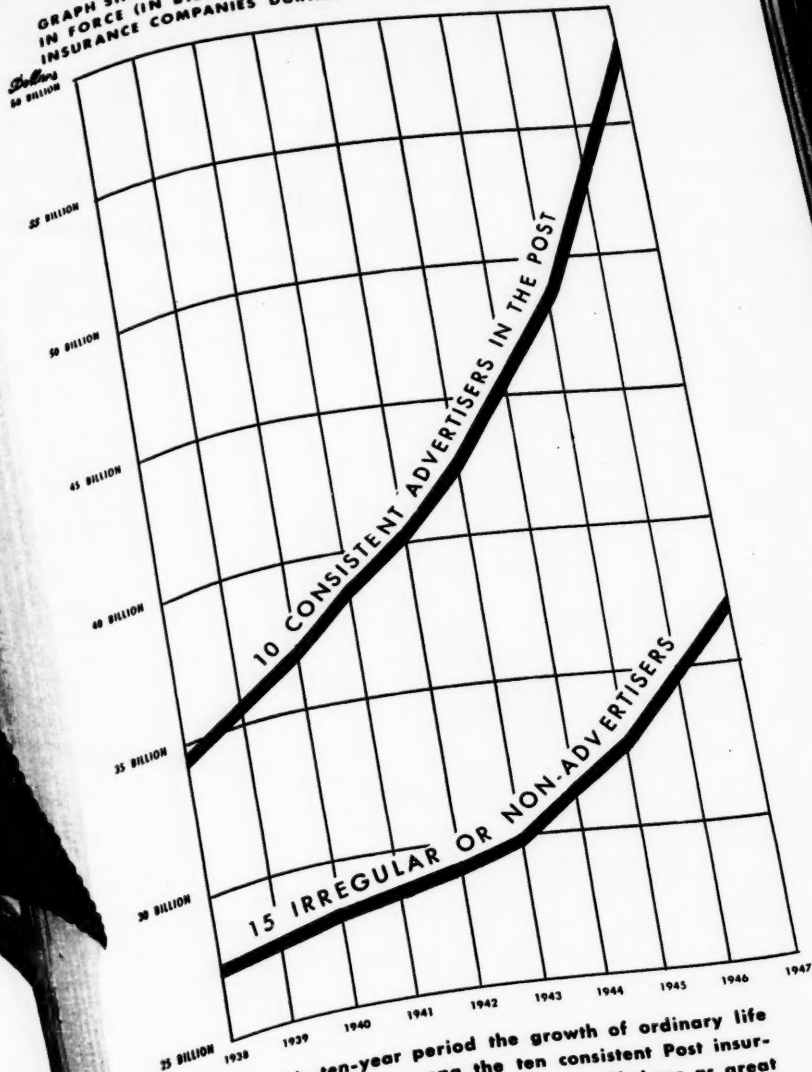
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